

MARCH 2024

INVESTOR PRESENTATION  
**GROUP STRATEGY**



## Disclaimer

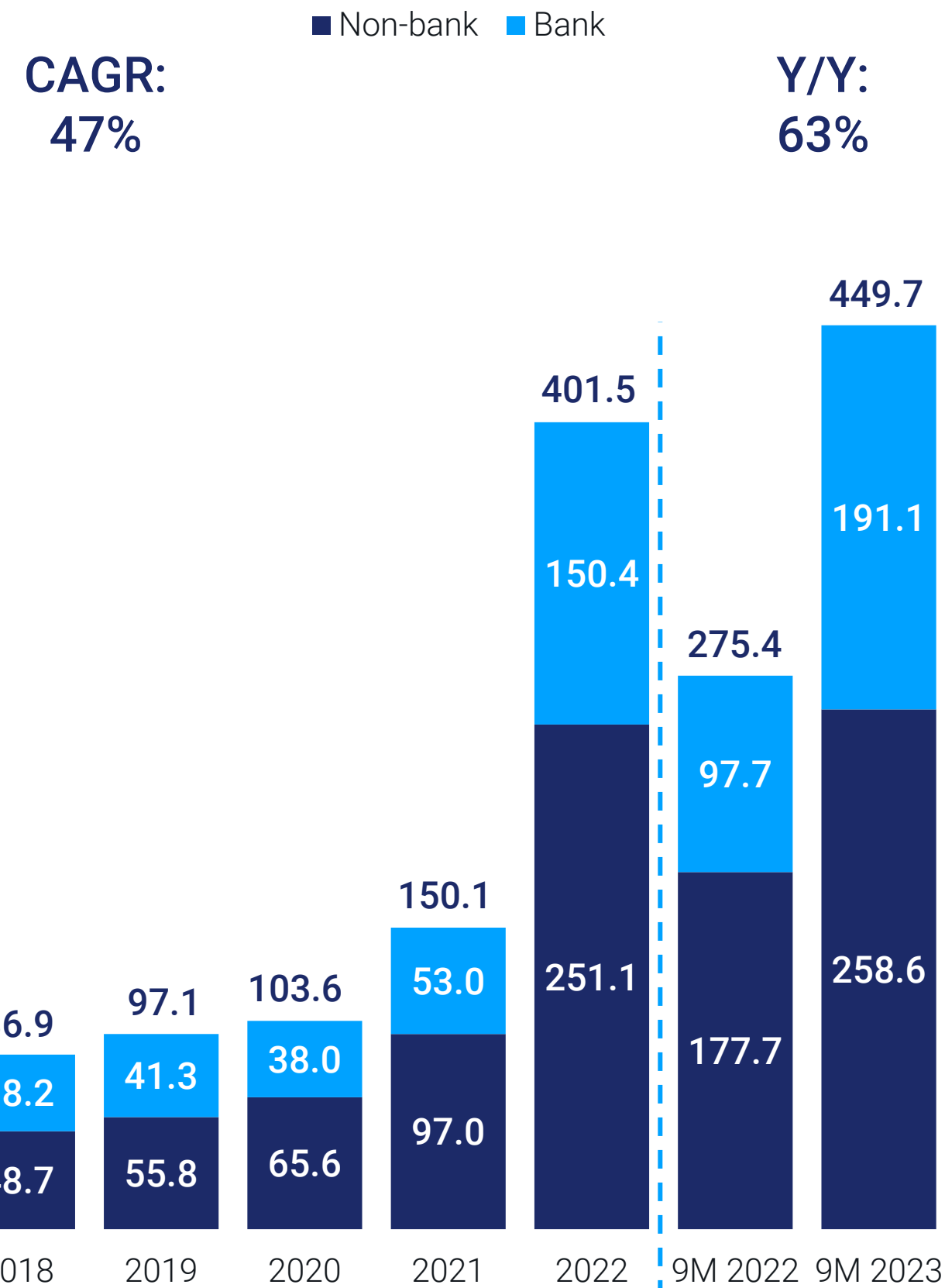
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# Financial Track Record

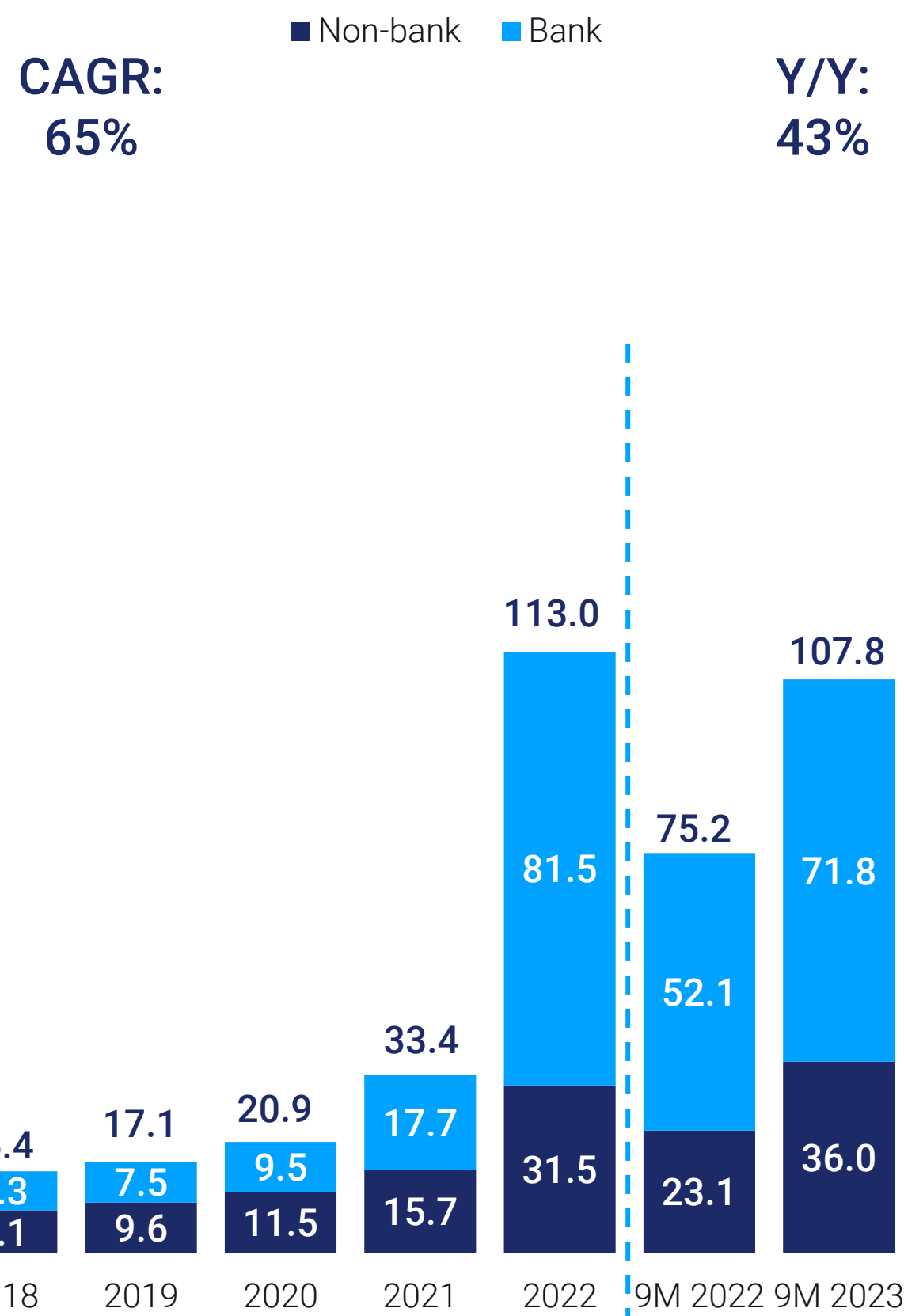


# Our well-diversified portfolio continued to support earnings quality ...

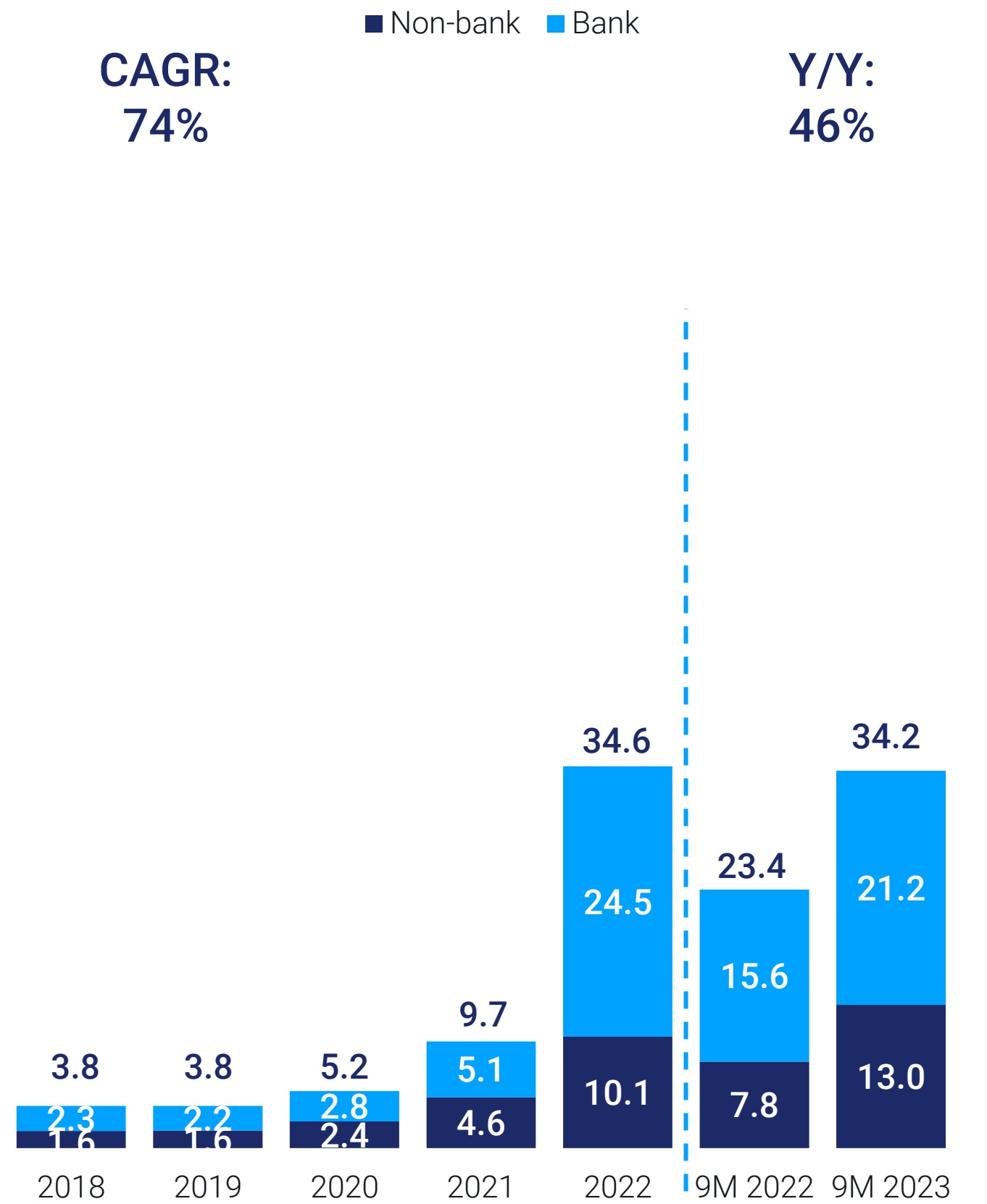
Combined Revenue<sup>(1)</sup> (TL Bn)



Combined EBITDA<sup>(1)</sup> (TL Bn)



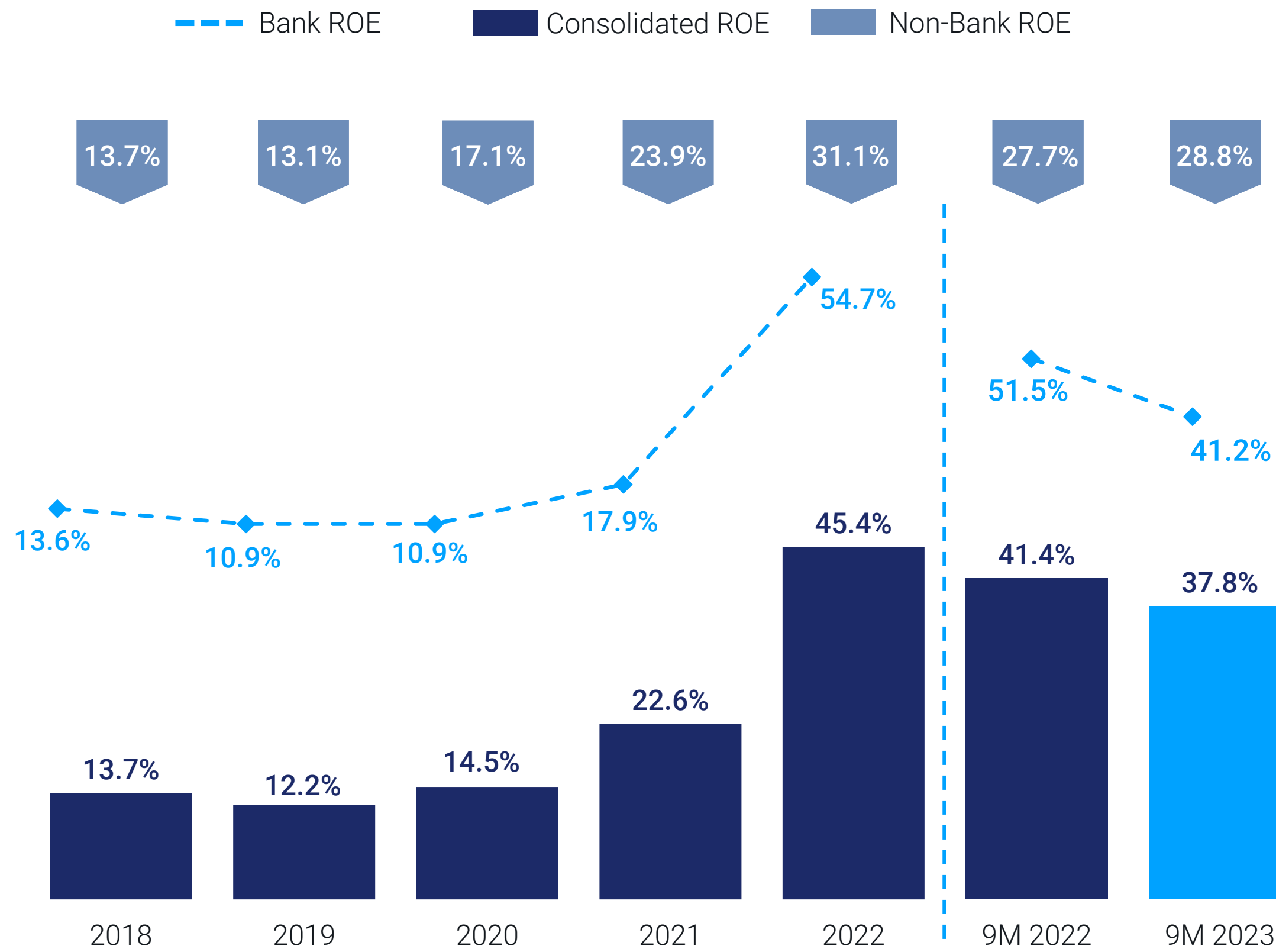
Consolidated Net Income<sup>(1)</sup> (TL Bn)



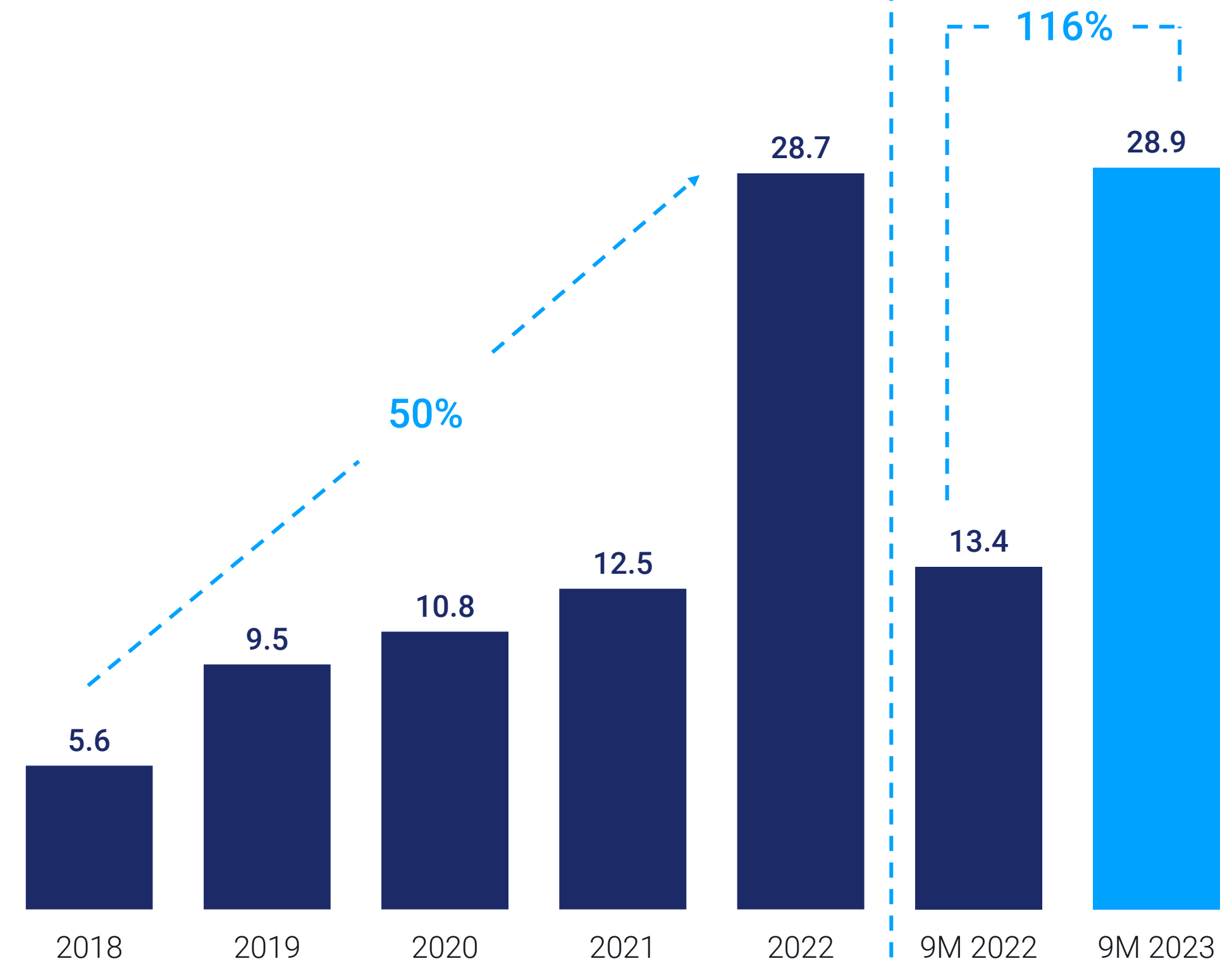
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

...that lead to a resilient non-bank ROE performance with cash flow exceeding 2022 full year figure...

Return on Equity (ROE) <sup>(1)</sup>



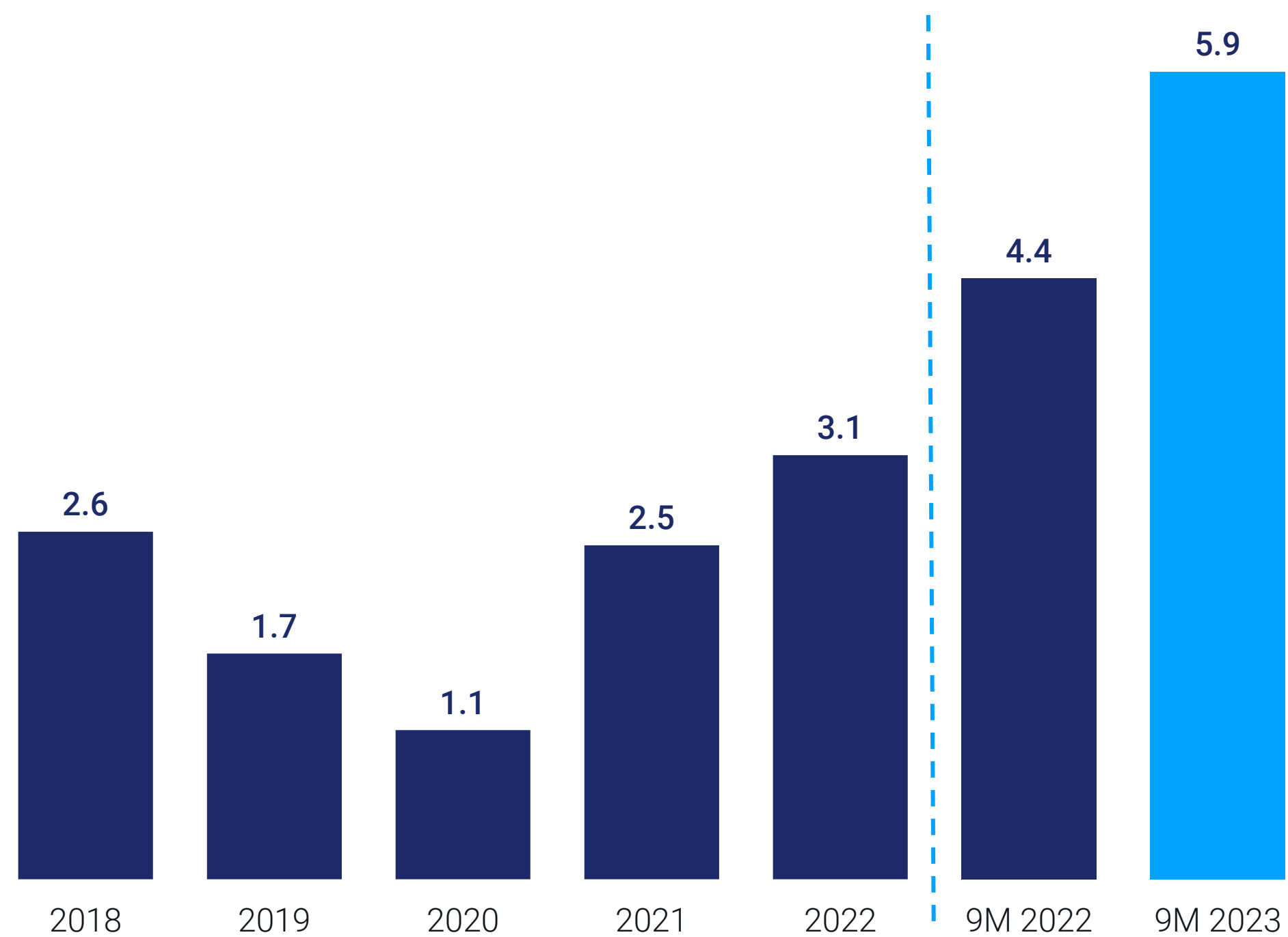
Operational Cash Flow, Combined for Non-Bank <sup>(2)</sup> (TL bn)



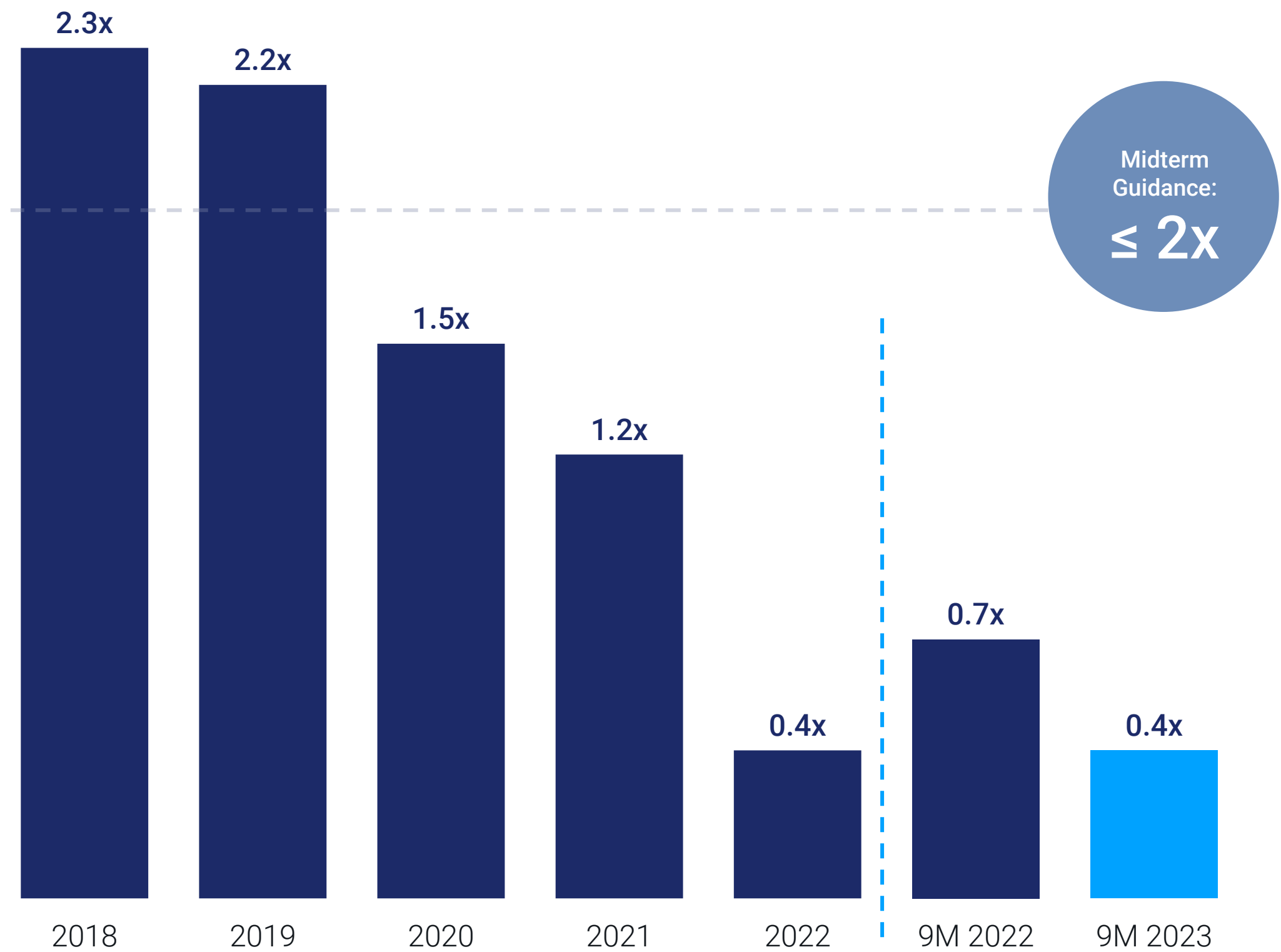
(1) Excludes non-operational and non-recurring one-off items  
 (2) Excludes Financial Services, Banking and other segment.

# ...resulting further deleveraging, supported by strong cash at the holding level

Holding Only - Net cash position (TL bn)

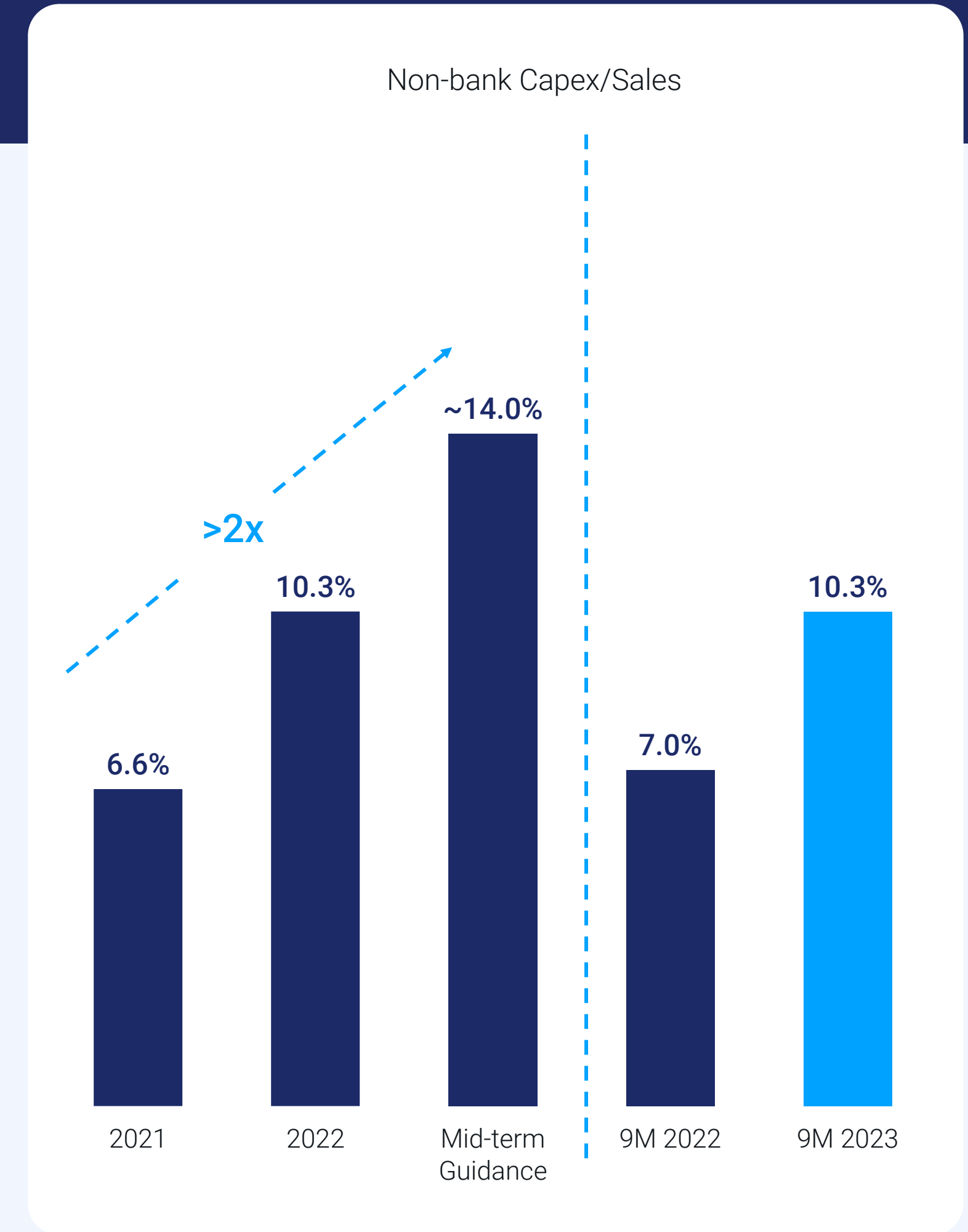
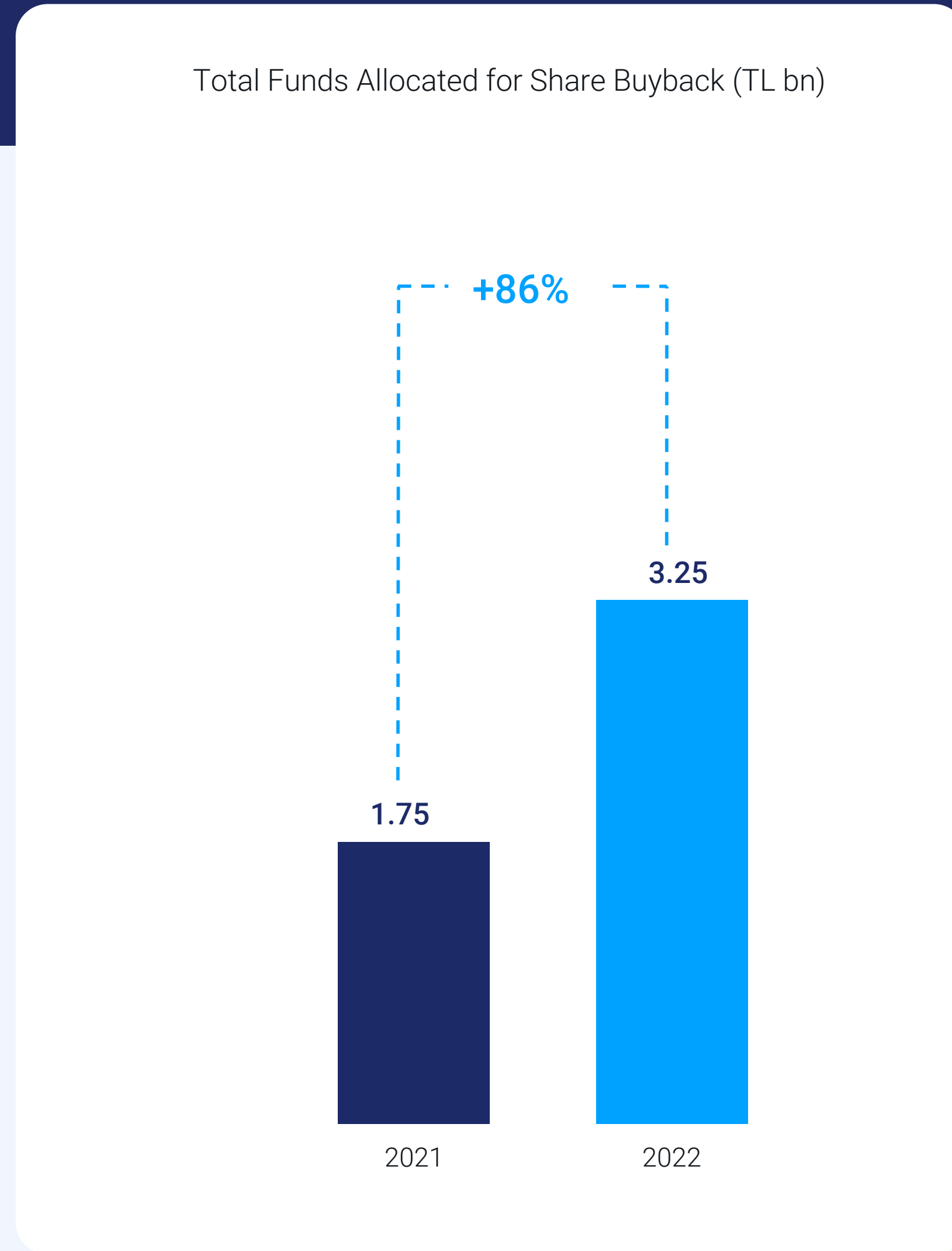
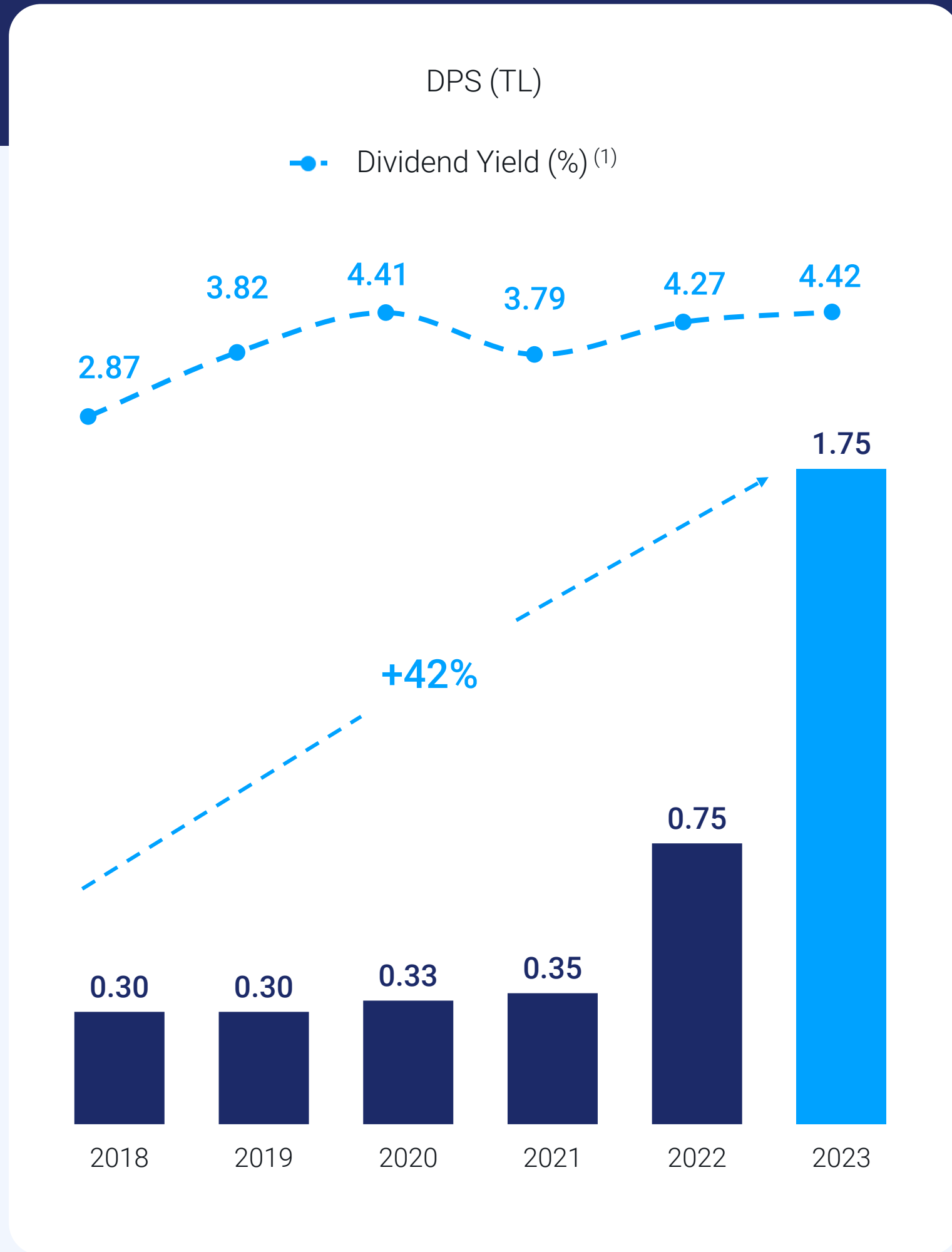


Combined Net Financial Debt to Non-Bank EBITDA <sup>(1)</sup>



(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA.

# Sustainable dividend growth and effective capital allocation



(1) Final ex-dividend date is taken as a basis for calculation of dividend yield.

# Capital Allocation





# Doubling CAPEX to accelerate both organic and inorganic growth...

## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

### Grow and Protect the Core

- ▶ Strengthen our market leading positions
- ▶ Profitable growth driven by customer centricity

### Maximize Shareholder Return

- ▶ Dividend Policy: 5%-20% of net income
- ▶ Share Buyback Program:
  - Up to 5% of paid-in capital: 102mn shares
  - Total funds allocated: TL3.25bn
- ▶ Long-term Incentive Plan: NAV Growth & rTSR



### Invest in New Platforms

- ▶ Increasing share of new economy in nonbank combined revenue :
  - from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%<sup>(1)</sup>)
  - Advanced Material Technologies (38%<sup>(1)</sup>)
  - Digital Technologies (7%<sup>(1)</sup>)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% to 3%)

### Keep Healthy Balance Sheet

- ▶ Net debt to EBITDA  $\leq$  2x
- ▶ Healthy use of capital & debt
- ▶ Managing B/S as if an investment grade company

(1) Share of total investments in 2022

# ...with a coherent strategic plan on core and new platforms

**We unite Türkiye and the World  
for a sustainable life with leading enterprises**

**Purpose** >

**Strategic Direction** >

**Grow and Protect the Core** >

**New Growth Platforms** >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

**Energy and Utilities**

**Industrials**

**Financial Services**

**Digital Businesses**

- RAB growth and grid modernization
- Renewable capacity growth in Türkiye
- Energy trading and digital services
- Expansion into “Energy to X” solutions
- Growth in EV Charging and E-Mobility

- US and EU tire cord and composites investments
- Leadership in mobility solutions
- Growth in EVs and HFC<sup>2</sup> Vehicles
- Strengthen global white, grey and Calcium Aluminate Cement position

- Digital banking and channel optimization
- New insurance product and channel growth engine
- Continued growth in DSF channel
- Execution of health insurance strategy

- Cybersecurity and digital marketing global growth
- Growth in Teknosa omnichannel
- CarrefourSA light asset growth

- Renewable capacity growth in US & EU
- CVC investments in climate technologies
- Exploration of hydrogen refinery and SMR<sup>1</sup> opportunities

- Sustainable Chemicals
- ECT<sup>3</sup>: Integrated Hydrogen Solutions
- Vertical integration in cement value chain
- Sustainable Building Materials (Insulation, Roofing, Prefabrication)

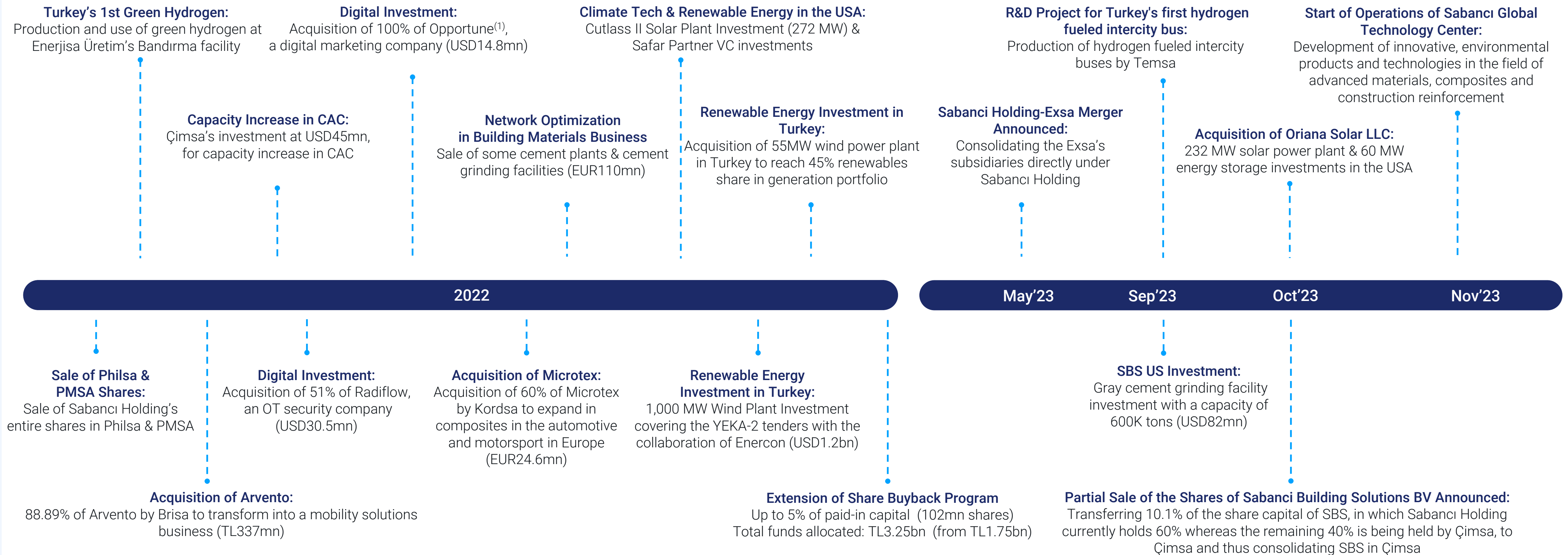
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- Cloud and green hyperscale data center
- SabancıDX as Managed Services Provider
- Scalable digital technology platforms
- Fully digital Teknosa

(1) SMR: Small Modular Reactor (2) HFC: Hydrogen Fuel Cell (3) ECT: Equipment for Climate Technologies

# Continuing to deliver on our strategic initiatives: 77% of investments to new economy

## Dynamic Portfolio Management



(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together



# Sustainability

# Prioritizing ESG to transform our portfolio for the future...

## Act on Climate Emergency

**11%**  
Reduction in Scope 1 and 2 GHG emissions<sup>(1)</sup>

**12%**  
Reduction in energy consumption<sup>(1)</sup>

**9%**  
Reduction in water consumption<sup>(1)</sup>

## Foster Sustainable Business Models

**USD 5 Billion**

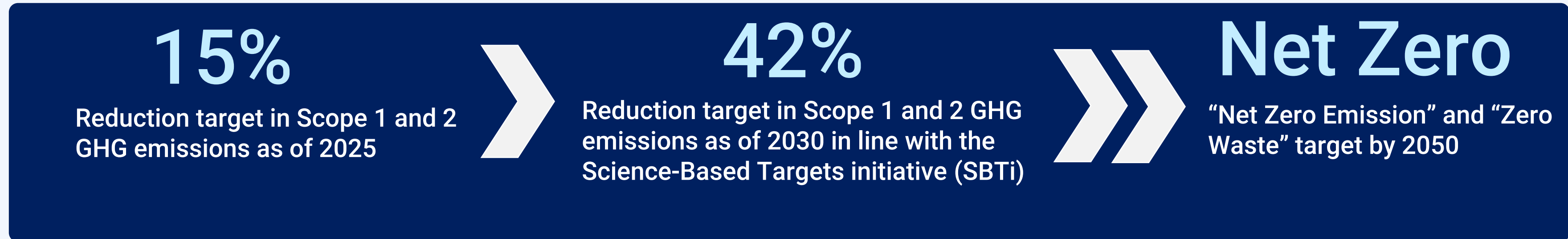
SDG-related operational spending & investment pledge by 2027

**232 MW**

Solar power plant and a 60 MW energy storage facility in the US

**78.5%**

CO2-free electricity production as 2030<sup>(2)</sup>



## Maximize Positive Impact on People & Society

**1.5 million**  
Number of people reached via inclusion programs in 2022

**41%**  
Women in management

**44%**  
Rate of women in revenue-generating roles

**33%**  
Rate of women in STEM roles

**50%**  
Ratio of women managers as of 2030

(1) Compared with 2021 fiscal year.  
(2) Installed capacity.

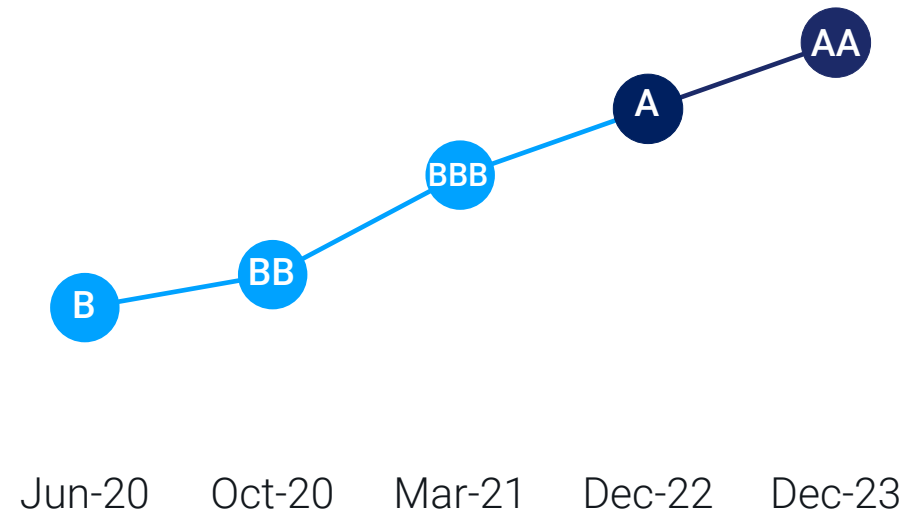
# ...while improving our ESG performance further



MSCI Rating

## 2023 MSCI

4 notches increase in 4 years



## 2023 Bloomberg GEI

First and Only Conglomerate from Türkiye to be included twice in a row



## 2023 Sustainalytics Low ESG Risk

In Diversified Financials Category



Low Risk



Climate

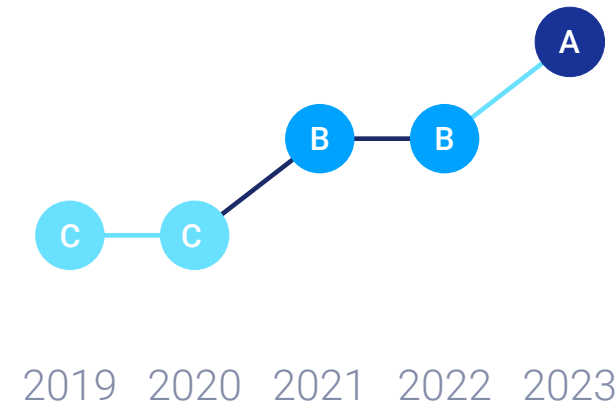


Water

## 2032 CDP

Global A List in CDP Climate Change

CDP Climate Change Score

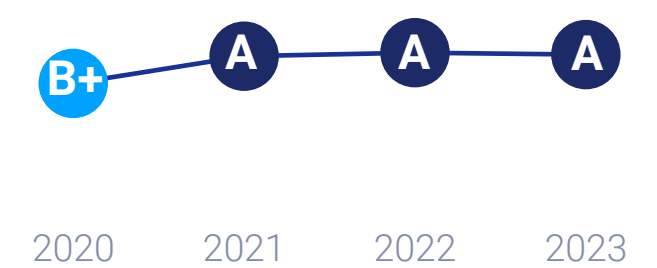


## 2023 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



Refinitiv ESG Score



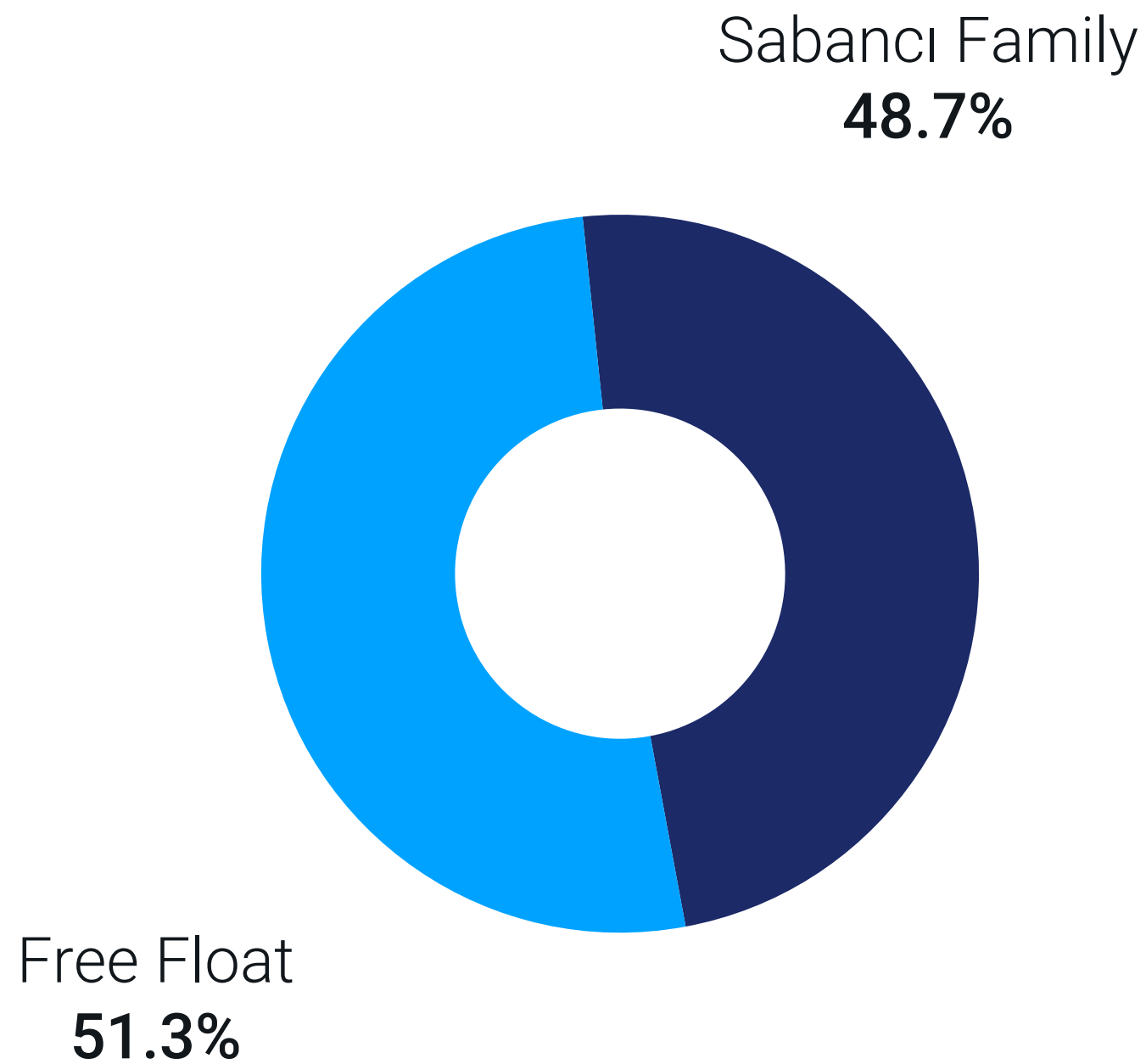
## BIST Sustainability 25 Index



Listed in BIST Sustainability 25 Index including the companies with the highest Sustainability Performance of Turkey

# Improving Corporate Governance Framework

## Shareholder Structure



## Board Members

- ✓ 9 BoD members (3 Independent)
- ✓ 44% non-family, 44% women

## Early Detection of Risk Committee Corporate Governance, Nomination and Remuneration Committee

Assumes some of the roles of the Portfolio Management Committee, terminated in 2020

## Board Sustainability Committee

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding ESG-linked issues.

## Executive Leadership

CEO, CFO and Group Presidents

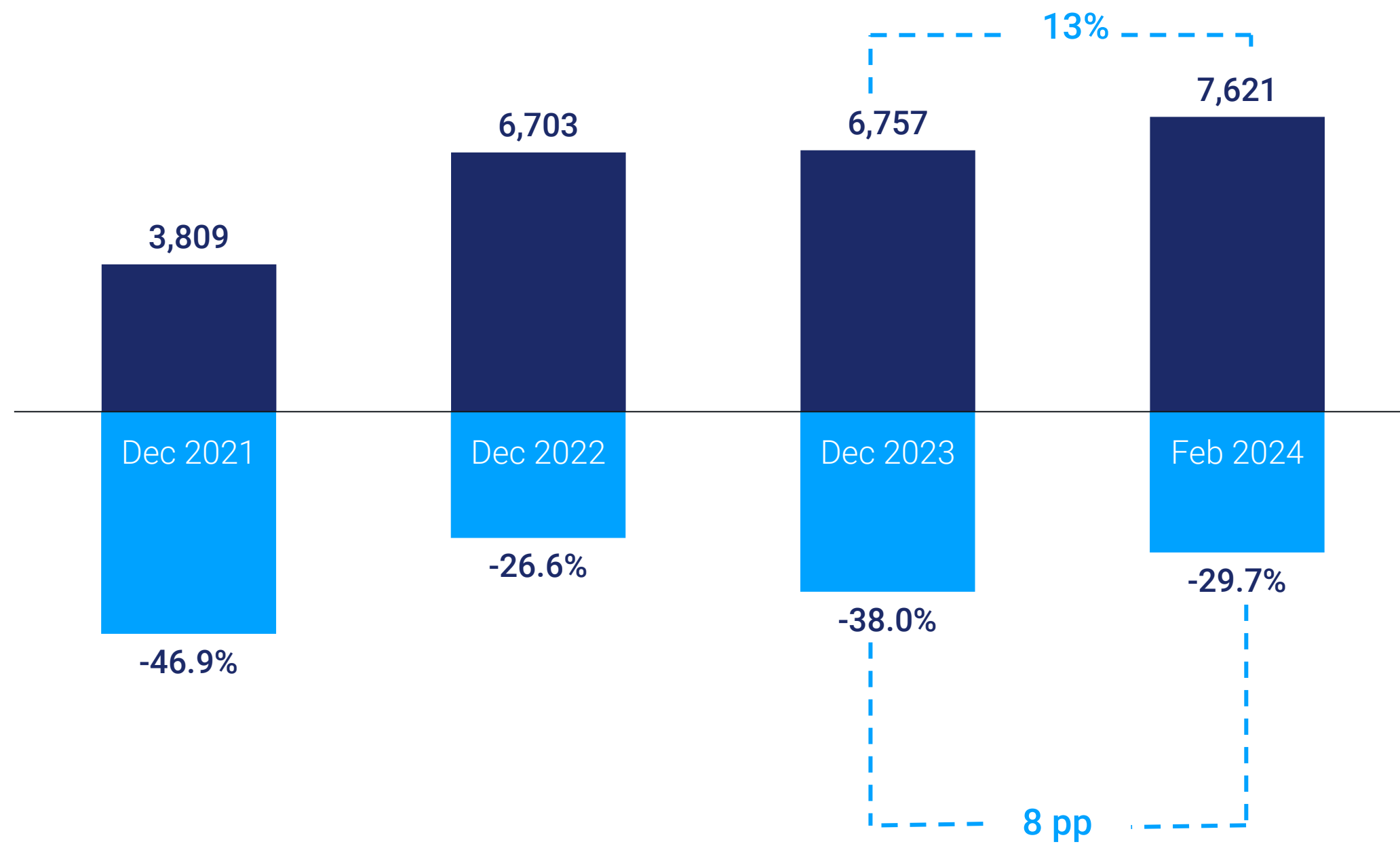
# NAV & Stock Performance



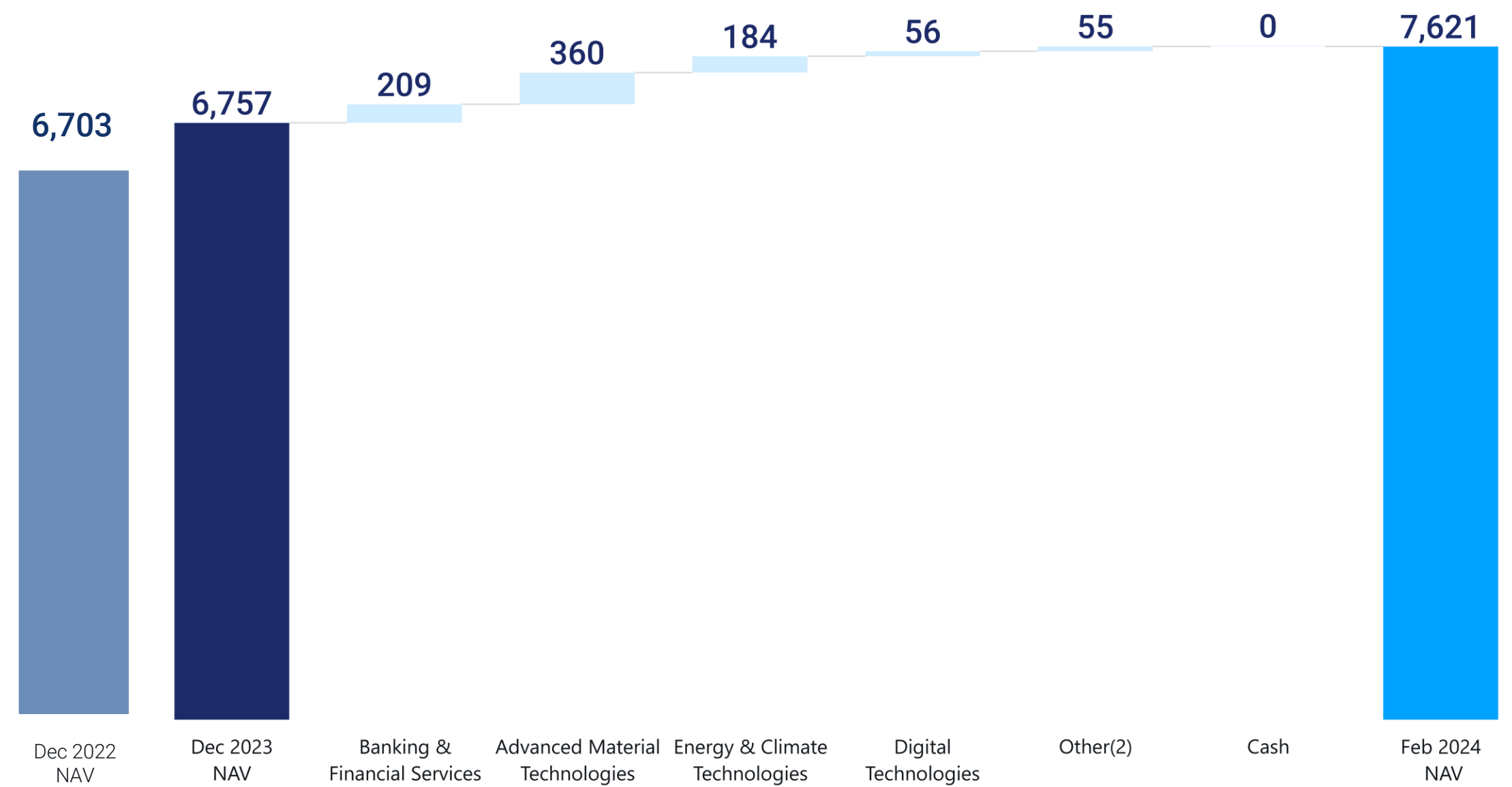


# Attractive discount amid NAV growth

NAV (USD mn)<sup>(1)</sup> & NAV<sup>(1)</sup> Discount



NAV<sup>(1)</sup> Bridge



Average NAV Discount:

Last 3- Year

Last 5-Year

Last 10-Year

-37.4%

-41.5%

-39.7%

NAV Shares:

41%

27%

19%

3%

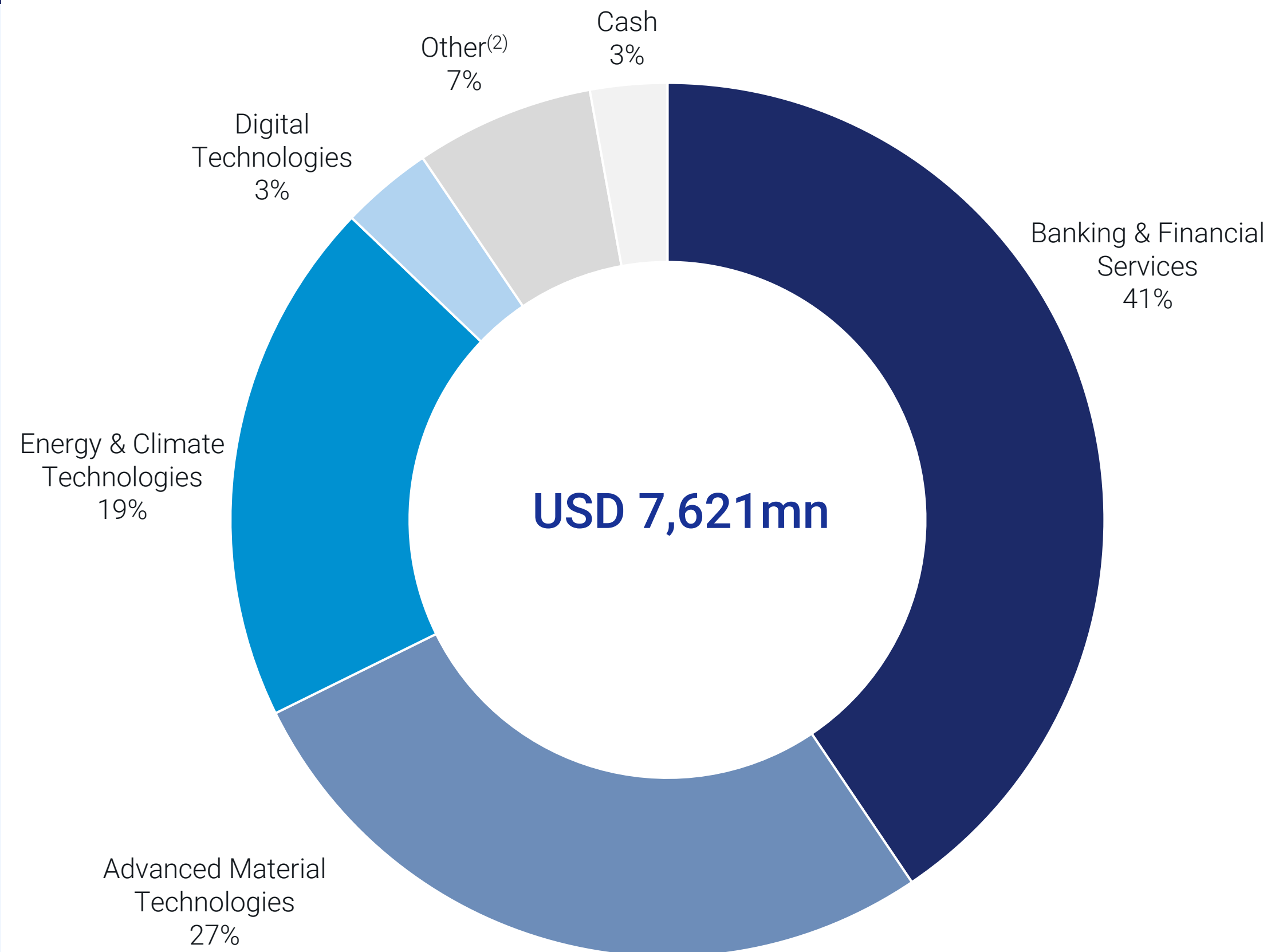
7%

3%

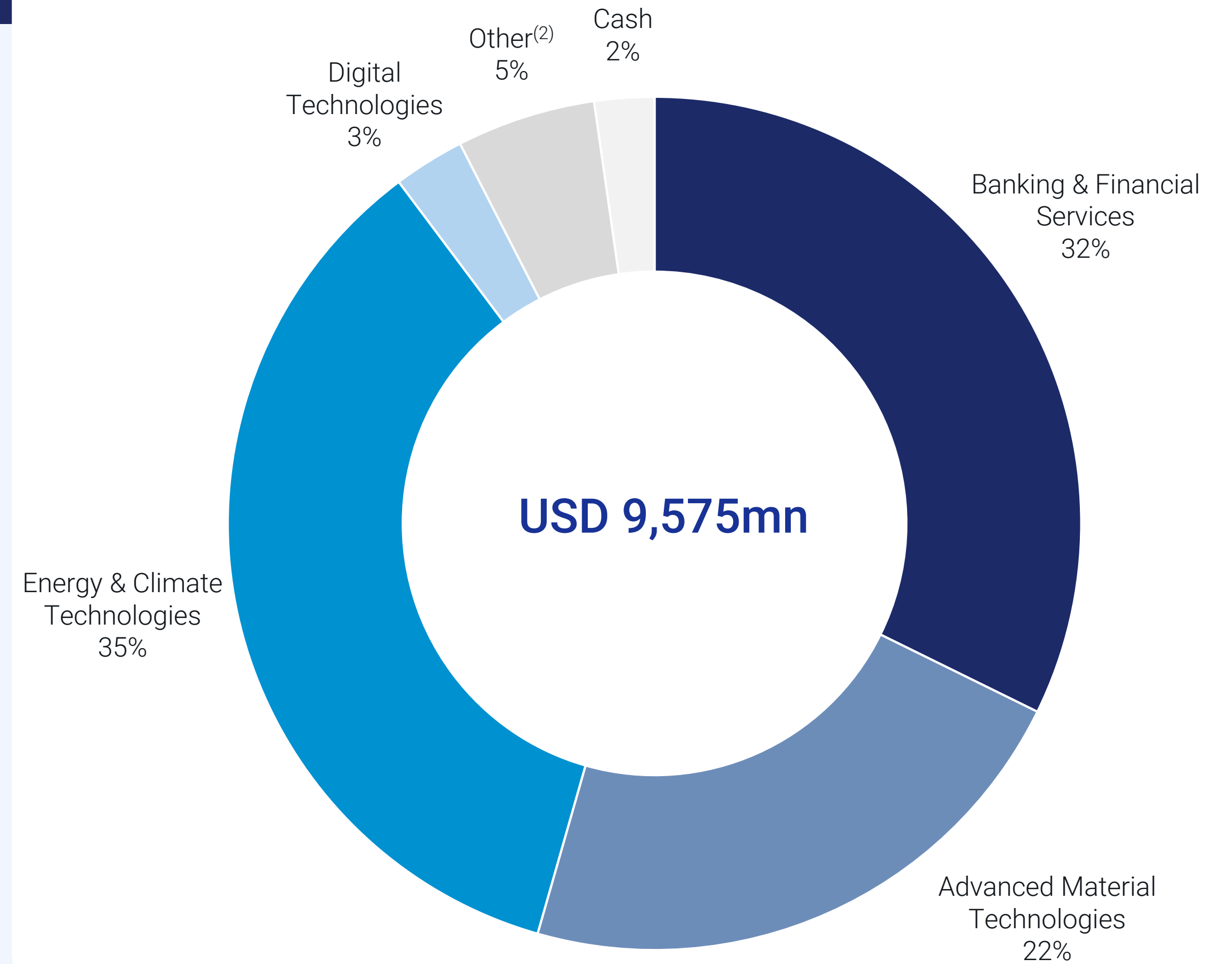
(1) Please refer to page 50 for the details of NAV.  
 (2) Includes Carrefourusa, Exsa Gayrimenkul, Tursa, AEO.

# Shifting towards a more balanced portfolio with higher weight of new economy

NAV<sup>(1)</sup> Breakdown Based on Book Value for Unlisted Assets



NAV<sup>(1)</sup> Breakdown Based on Independent Valuation for Unlisted Assets

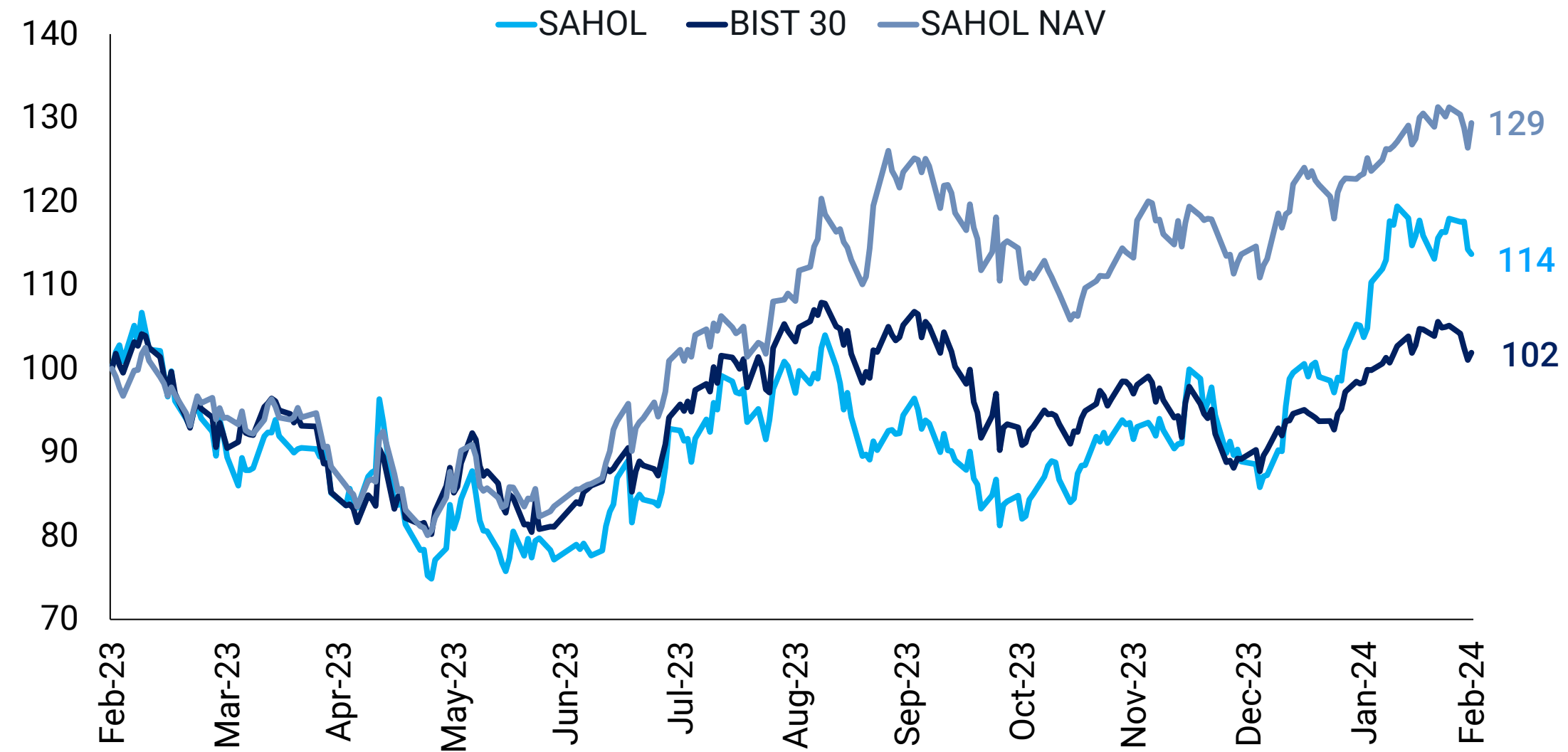


(1) Please refer to page 50 for the details of NAV and page 51 for the details of NAV after independent valuation reports.

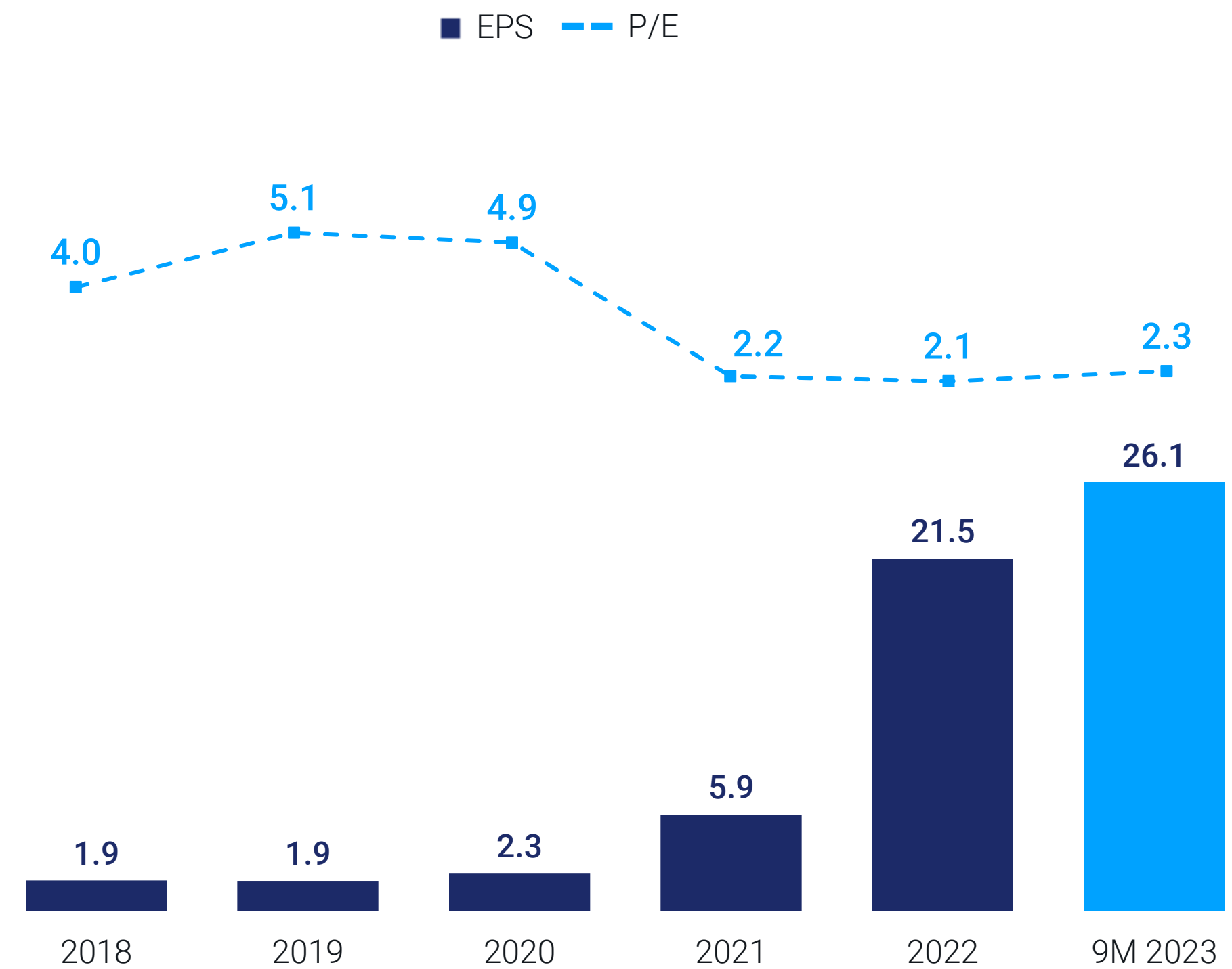
(2) Includes Carrefoursa, Exsa Gayrimenkul, Tursa, AEO.

# SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings<sup>(1)</sup>



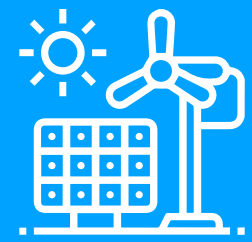
(1) Trailing

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic sheen and are set against a dark blue background with faint white lines.

# Recent Acquisitions

# Investing in new economy for a major transformation in Sabancı Group

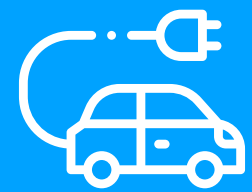
## Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H<sub>2</sub>

Green Hydrogen

## Advanced Material Technologies



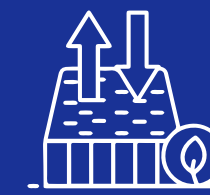
Sustainable Chemicals



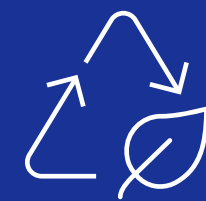
Telematics IoT 4.0



Lightweight materials



Sustainable building materials

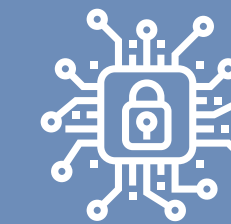


Carbon Capture



New Energy Vehicles & Components

## Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



Internet of Things



Artificial Intelligence

# Diversified energy portfolio throughout the value chain




**Distribution & Retail**

**40%**  
Sabancı Holding

**40%**  
E.ON

**20%**  
Free Float

---

**14**  
Cities

**22 mn**  
Population

**323,421 km**  
Network

**39.2 TWh**  
Sales (2022)

**1,701**  
Charging Points in Eşarj


**6**  
Metropolises

**10.7 mn**  
Customers

**TL 30.2 bn**  
Regulated Asset Base

**12.1 mn**  
Connections


**81**  
Cities with Eşarj Stations



**50%**  
Sabancı Holding

**50%**  
E.ON

**Generation & Trade**




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26

Power Plants

5

Technologies

3.8 GW

Installed Capacity  
*(5 GW in 2026)*

14.6 TWh

Generation (2022)

45.5%

Renewables  
*(60% renewables in 2026)*

28.5 TWh

Trading (2022)



**100%**  
Sabancı Holding

**Energy & Climate Tech.**



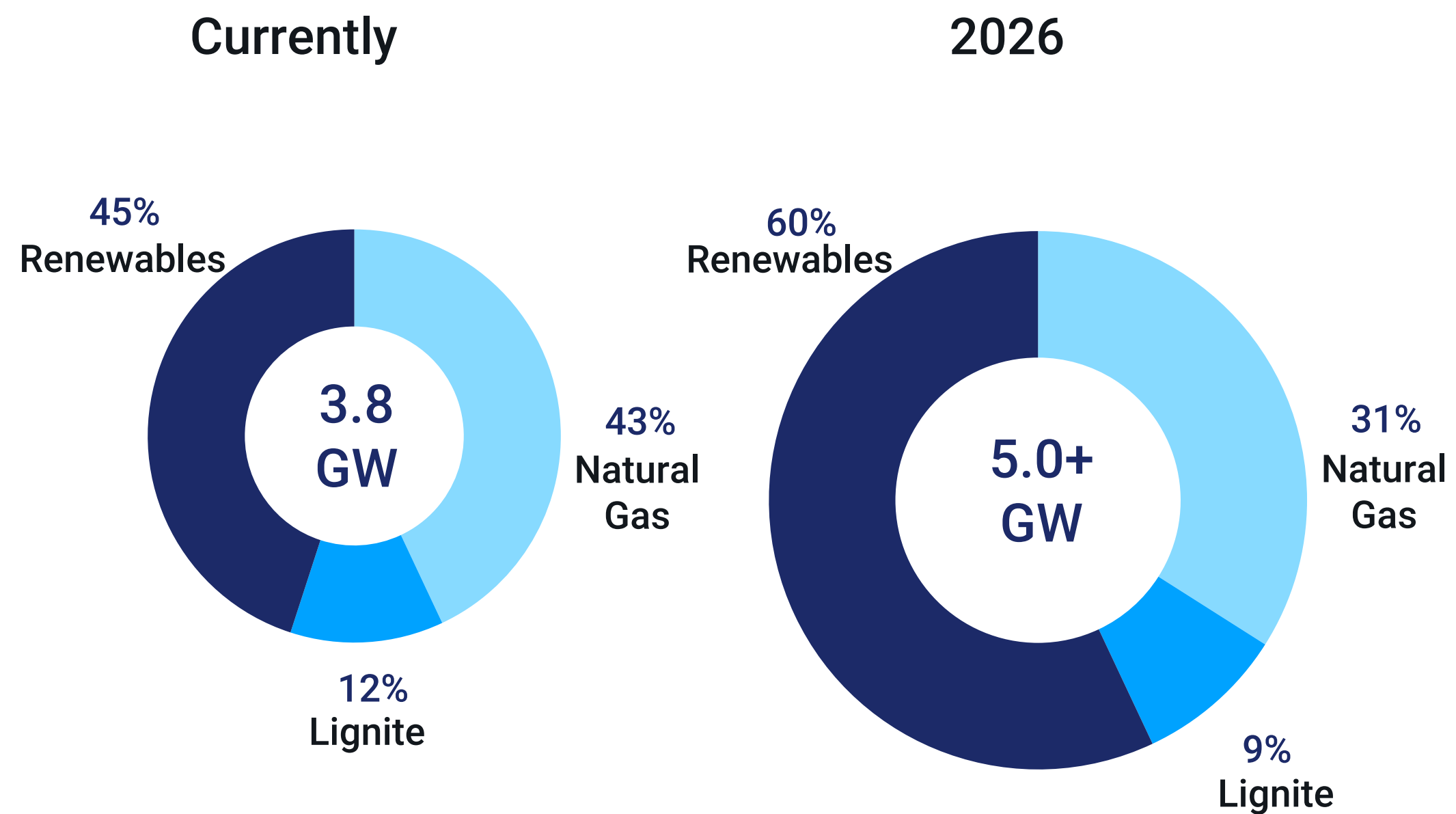

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➤ Renewable Energy Generation in U.S

➤ Investments in Climate Technologies Through Energy and Climate VC

# A significant step towards +5,000 MW installed capacity target has been taken

Installed Generation Capacity Mix<sup>(1)</sup>



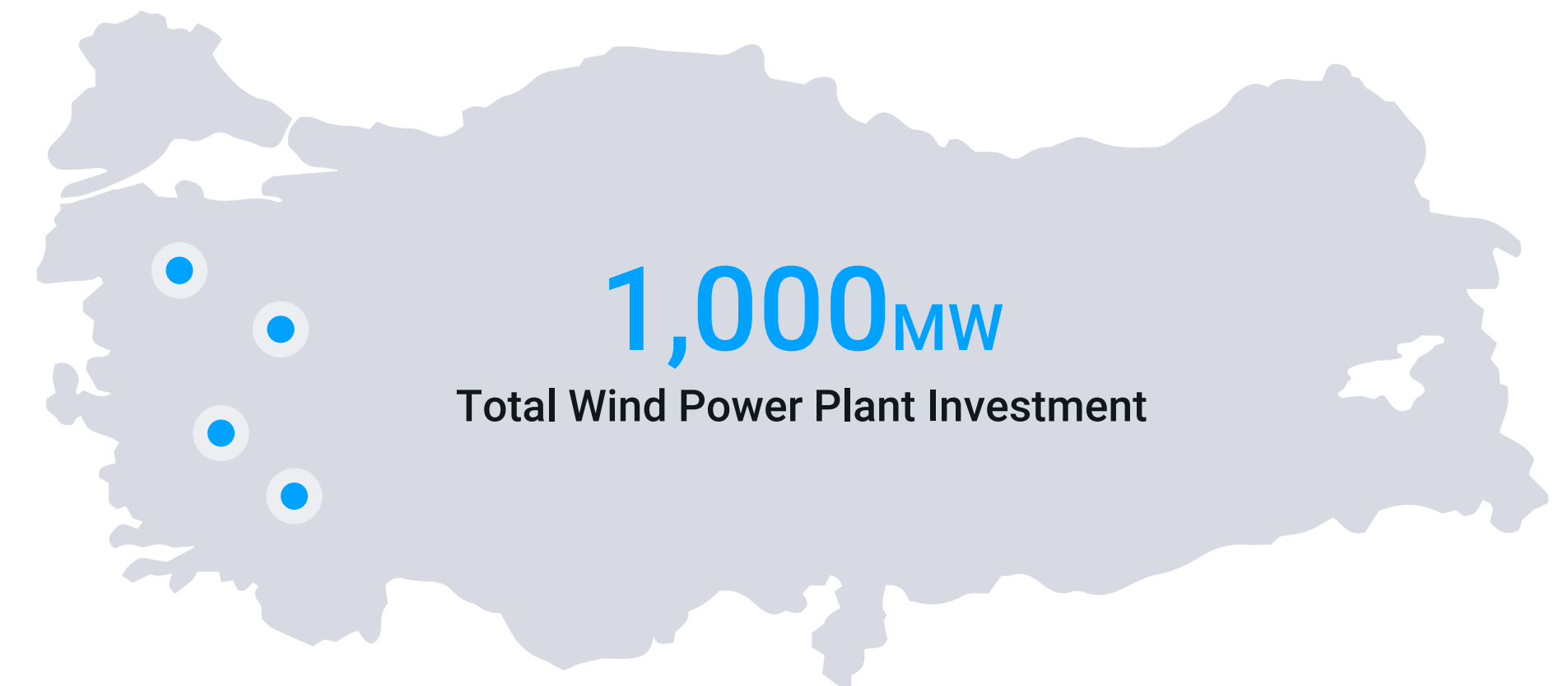
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE  
250 MW

BALIKESİR  
250 MW

AYDIN  
250 MW

MUĞLA  
250 MW



FX Guaranteed Revenue Stream for 15 Years

Additional Capacity Growth Projects

01

Capacity increase in existing renewable power plants

02

M&A activities for additional renewable power plants

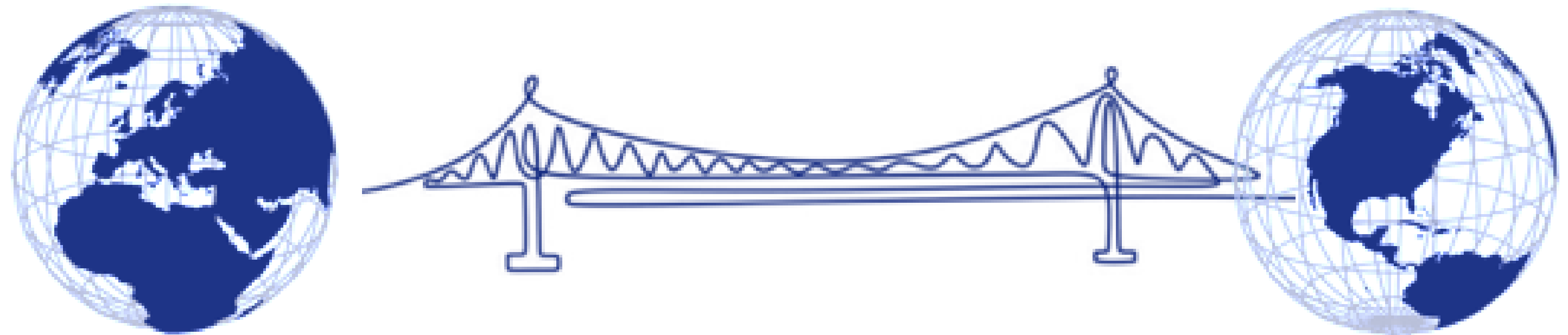
03

Generation licenses with energy storage

(1) Carbon intensity in line with Europe

# It is time to leverage core capabilities in the Energy SBU & expand the business to create higher value for all stakeholders

We lead energy and climate transition by bridging the gap between emerging and developed markets



Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, will undertake renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the USA and Europe.

## Sabancı Renewables

### Focus Investment Areas

- ▶ On-shore wind
- ▶ Utility scale solar
- ▶ Battery storage

### Focus Geographies

- ▶ ERCOT
- ▶ PJM
- ▶ MISO

### Distinctive Competency

- ▶ Execution and digital asset management capabilities in renewables

## Sabancı Climate Venture Investments

### Focus Investment Areas

- ▶ Early-stage Energy and Climate solutions

### Focus Geographies

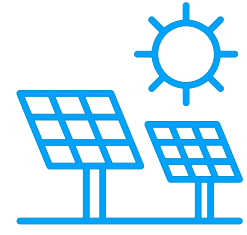
- ▶ Predominantly the USA, and Europe as peripheral location

### Distinctive Competency

- ▶ Early market penetration of startups in emerging markets



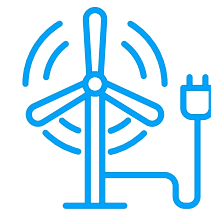
# US came to the fore with the attraction of being world's 2<sup>nd</sup> largest renewable energy market & the largest corporate venture ecosystem



## Solar Resource Potential

**170 TW**

potential capacity



## Wind Resource Potential

**10.6 TW**

potential capacity



Academia and Start-up Ecosystems

## Facts on Renewable Energy Investments

- ✓ US is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the US for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

## Facts on Start-up Investments

- ✓ North America set an annual record in capital commitments and captured 66.4% of the funds closed (168 bn USD) in 2022
- ✓ More than 50% of global unicorns emerge in the US

## Sabancı Group's generation capacity to reach 500 MW in the US once the 2nd project "Oriana Solar Power Plant" completed...

### Oriana

**232 MW**

**Solar Power Plant Project**

**With 60 MW  
Battery Storage**

- ✓ Project Acquisition: October'23
- ✓ EPC Agreement: October'23
- ✓ Construction Start (FNTP): Q1'24
- ✓ Commercial Operation Date: Q2'25
- ✓ Opportunity to invest in battery storage project in the future

### Cutlass II

**272 MW**

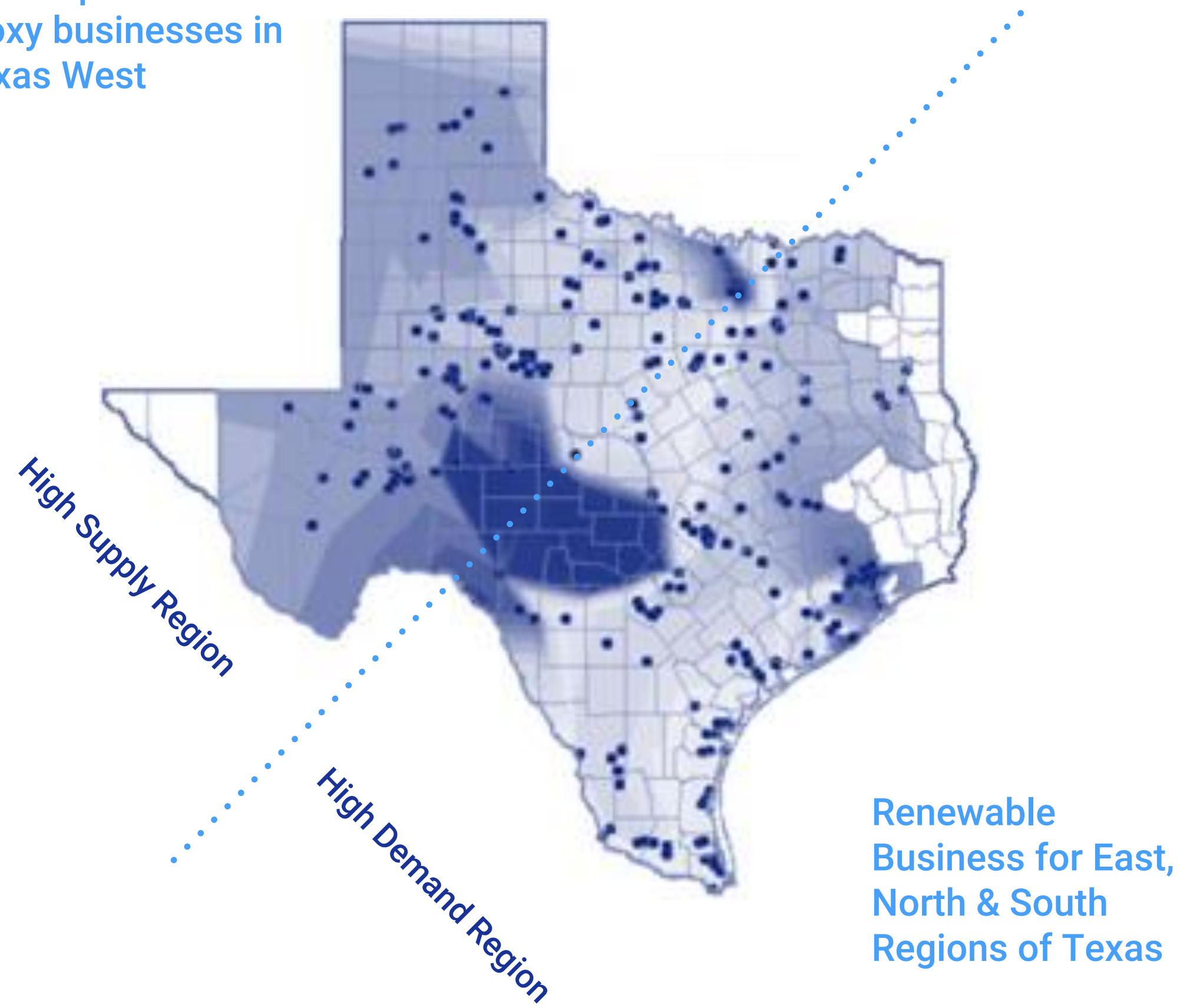
**Solar Power Plant Project**

- ✓ Project Acquisition: October'22
- ✓ EPC Agreement with Bechtel: October'22
- ✓ Construction Start (FNTP<sup>(1)</sup> to Bechtel): January'23
- ✓ PPA with a Reputable Off-Taker: January'23
- ✓ Project Finance with Reputable Banks: January'23
- ✓ Tax Equity: October'23
- ✓ Commercial Operation Date: Mid-April'24

(1) Final Notice to Proceed

...in a region that is offering a variety of opportunities for the future growth

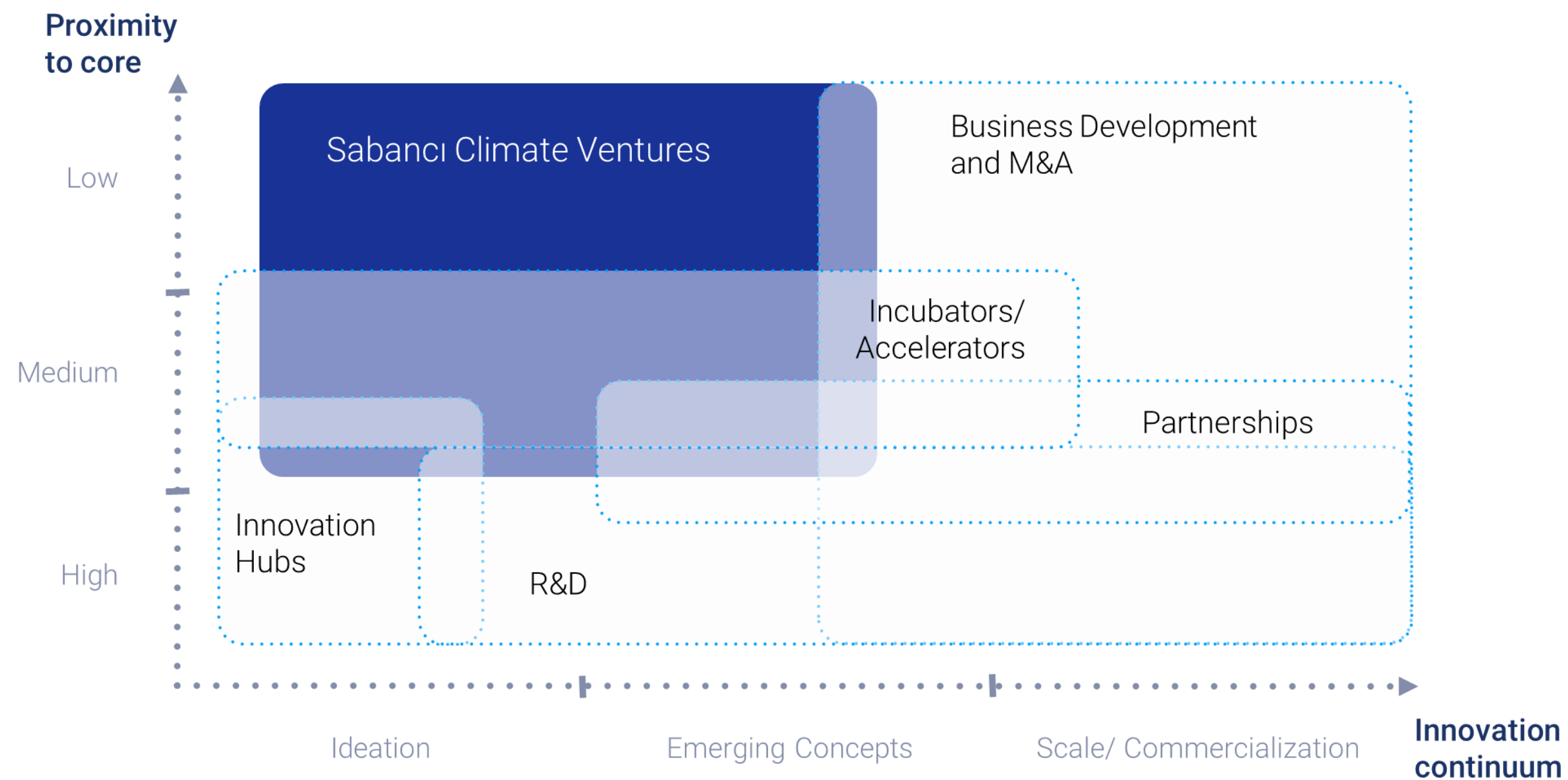
Market potential for proxy businesses in Texas West



- ✓ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ✓ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

# Sabancı Climate Ventures will create extended innovation ecosystem & enable early access to disrupting technologies...

**Sabancı Climate Ventures is a necessity to position for the future and not competing with other activities while generating attractive financial returns over the full fund cycle**



## Value Proposition to Start-Ups

- Acceleration, piloting, and commercialization partner in a vibrant emerging market
- Access to multiple generation technologies and +10Mn user-base in the electricity value chain
- Relationship building and expertise gaining opportunity from leaders of Türkiye's largest private utility player

## Value Extraction

- Strong collaboration with Sabancı Group companies through dedicated platform teams to pilot and scale start-up concepts/products
- Pursue board observer seat in investments to increase collaboration opportunities and learnings

## ...via the investments in climate technologies fund & investments directly to start-up companies



- ✓ Invested in a venture fund with a portfolio of start-ups from seed to growth stage
- ✓ Portfolio with a focus on innovative energy and climate technologies, advanced material technologies, artificial intelligence and robotics technologies
- ✓ Deal flow of start-ups originated from within and around MIT, Harvard, and Rochester University



- ✓ Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in September 2021
- ✓ Having the potential to enable clean nuclear energy production in the future to remove the limits on energy
- ✓ Breakthrough Energy, founded by Bill Gates, is among the major investors of the company



- ✓ Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- ✓ Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology
- ✓ Especially important for Türkiye as the 1st country in Europe to the geothermal potential
- ✓ Initiating a joint task force to search for cooperation opportunities in Tufanbeyli PP



- ✓ Founded in San Francisco in 2021
- ✓ Developed compliance tracking and insight software to manage and improve ESG footprint in various sectors
- ✓ Providing deep analytics that can be integrated with ESG systems of companies
- ✓ Enabling customization of the platform by companies to define its own framework from a collection of existing standards



### ACTIVE SURFACES

- ✓ Founded as an MIT spinout in 2022
- ✓ Active Surfaces has developed a low-cost, easy-to-manufacture, light-weight, high-performance flexible perovskite solar cell that is manufactured via thin-film deposition.
- ✓ Its technology is 10x lighter, has comparable efficiency and stability, and is competitive on an LCOE basis.
- ✓ Currently exploring joint development agreements.

# Global Players in Mobility Market



## Expansion in Composites

### Microtex:

- ✓ Acquired by Kordsa
- ✓ Deal Size: EUR24.6mn
- ✓ Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- ✓ Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- ✓ Kordsa acquired 60% of Microtex with an ambition to reach 100%

## Growth in New Mobility Solutions

### Arvento:

- ✓ Acquired by Brisa
- ✓ Deal Size: ~EUR22mn<sup>(1)</sup>
- ✓ Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- ✓ Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- ✓ Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

(1) Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.

# Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding, is established in the Netherlands in order to undertake Sabancı Group's investments in digital businesses



## Cyber Security

### Radiflow <sup>(1)</sup>

- ✓ Deal size: USD44.5mn
- ✓ Full package of solutions in Operational Technology (OT) Security market,
- ✓ One of the fastest growing market in Cyber Security domain,
- ✓ Diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.

## Digital Marketing

### Opportune <sup>(2)</sup>

- ✓ Deal size: USD14.8mn
- ✓ Turkey's first search engine optimization agency,
- ✓ One of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- ✓ Positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

(1) 51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. (2) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together.

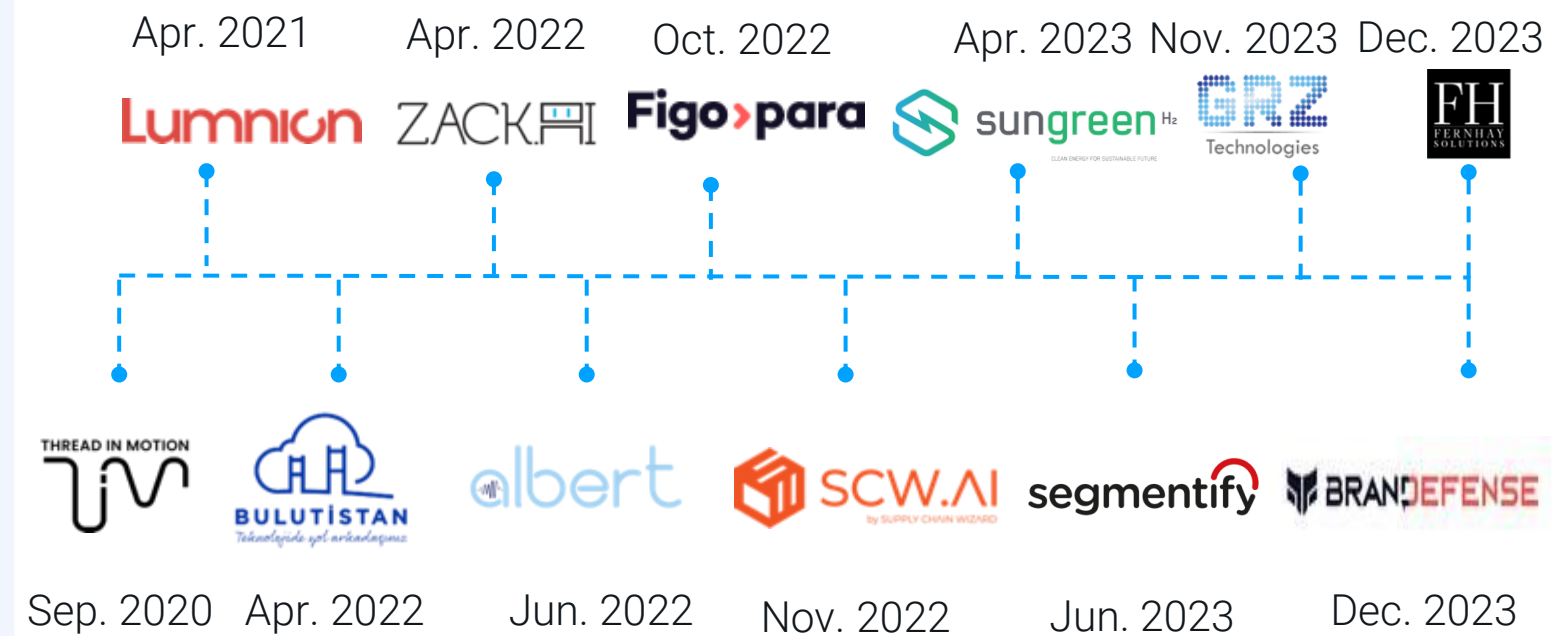
# Investing in Tech-based Start-ups via Sabancı Ventures



**USD30Mn**  
Initial Fund Size

**USD500k – USD2Mn**  
Ticket Size

**# of Total Portfolio Companies: 12**  
5 of which invested in 2023



## 2022 & 2023 Performance

# of Companies

**320+**

**120+**

**23**

**10**

- Preliminary screening
- Meeting
- Deep-dive
- **Invested**

## 2022 & 2023 Investments

- BULUTİSTAN**  
#1 local public and private cloud services company in Türkiye
- ZACK.FI**  
Leading AI-powered virtual assistants for e-commerce and on demand business ecosystem
- albert**  
UK-based leading provider of a voice-based disease management and telehealth platform
- Figopara**  
Leading digital lending/supply chain finance platform aiming to become a neobank for SMEs
- SCW.AI**  
US-based digital factory platform leader in pharma industry
- sungreen**<sup>Hz</sup>  
Singapore-based developer of modular green hydrogen technology & equipments
- segmentify**  
UK based client management software designed to optimize client conversion and boost sales
- GRZ Technologies**  
Hydrogen-based power-to-power systems and thermochemical hydrogen compressors manufacturer headquartered in Switzerland
- FH FERNHAY SOLUTIONS**  
Operates in the USA as a developer of micromobility and "last mile delivery" solutions
- BRANDEFENSE**  
Proactive digital risk protection solution for organizations



# Strategic Business Units



## Akbank's bifocal strategy

### Run the bank



### Crafting the future

Strong customer acquisition

Superior customer experience

Effective asset liability management

Advanced analytics & excellence in digital

Risk & return focused sustainable sound growth

'Open Banking' initiatives

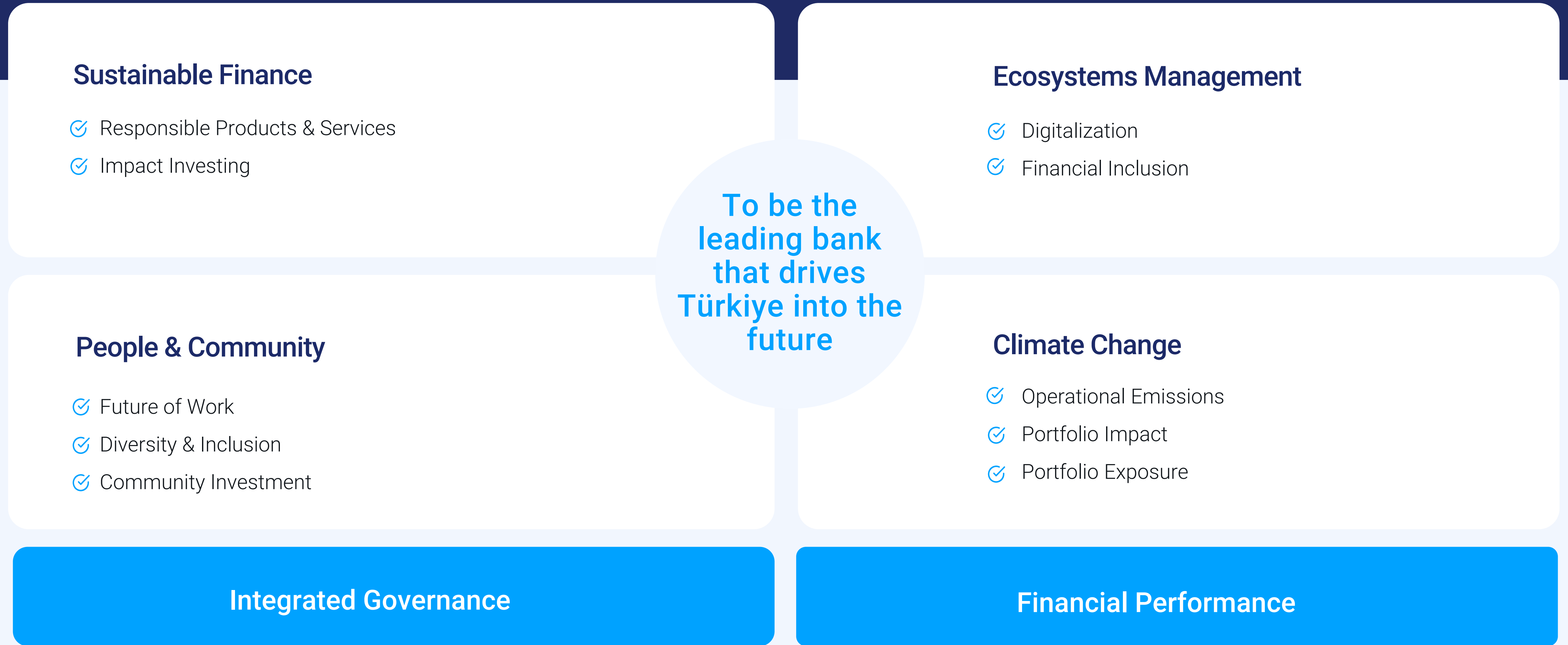
Robust digital infrastructure & best-in-class efficiency

Investment in new business areas & future of work

Solid regulatory compliance

Reduction in environmental footprint & increased positive impact

# ESG Strategy: Mitigate environmental footprint while increasing positive impact



## Sustainable Finance

- ✔ Responsible Products & Services
- ✔ Impact Investing

## Ecosystems Management

- ✔ Digitalization
- ✔ Financial Inclusion

To be the leading bank that drives Türkiye into the future

## People & Community

- ✔ Future of Work
- ✔ Diversity & Inclusion
- ✔ Community Investment

## Climate Change

- ✔ Operational Emissions
- ✔ Portfolio Impact
- ✔ Portfolio Exposure

Integrated Governance

Financial Performance

# Energy SBU's Strategy House

## Beyond Power *Green, Sustainable and Digital*

### 01 PROTECT AND GROW THE CORE

#### Renewable Generation Growth

- ▶ Additional Wind and Solar Projects
- ▶ Hybrid Projects

#### Renewable Generation Abroad

#### Asset Light Growth (3rd Party Services, Trading etc.)

#### Distribution Network Investments Growth

#### Sizeable Customer Solutions

- ✔ Distributed generation
- ✔ Energy Efficiency & Decarbonization
- ✔ E-mobility

### 02 TRANSFORM

- New Energy Technologies Investment - Abroad
- Exploring New Fuel Economics (Hydrogen)

Operational Excellence With a Focus On Sustainability → Access to Sustainability Linked Financing

Digitization of Processes Through Accurate Communication and Competent Human Capital

# Energy SBU's Strategy House

## Preparing For a Sustainable Future

*With Valuable Competencies*

### CURRENT

- ✓ Well-positioned energy portfolio in a vertical way (generation, trading, distribution and retail)
- ✓ Türkiye's leading companies
- ✓ Strong historical growth and untapped potential
- ✓ Well-balanced generation mix in line with the country; as well as fx based revenue through FiT
- ✓ Access to competitive and sustainability linked financing
- ✓ Operational excellence, strong human capital, benchmarked digitalized processes
- ✓ Regular dividend stream

### FUTURE

- ✓ Sustained market leadership position through aggressive growth in core businesses;
  - ▶ Maximizing renewables potential
  - ▶ Maximizing regulated asset base and customer base
- ✓ Technology Focused Growth
  - ▶ Asset light services and products
  - ▶ New Fuel Technologies
  - ▶ Customer solutions
    - Distributed generation (solar)
    - E-mobility and e-charging
  - ▶ New & disruptive energy technologies in early-stage
- ✓ Maintaining fx based revenue
- ✓ Increased dividend ability over years

# Building Materials SBU's Strategy House

From Pure Cement to Building Materials  
From Local to Glocal, From Grey to Green

## PROTECT AND GROW THE CORE

- ✓ **Continuous Network Optimization**
- ✓ **Customer Proximity in Export Markets**  
US Grinder, Light asset expansion
- ✓ **Vertical Integration in Export Markets**  
Specialty precast, Ready-mix concrete

## TRANSFORM

- ✓ New Growth and Diversification
- ✓ Sustainable Building Materials;
  1. Insulation
  2. Roofing Solutions
  3. Prefabrication
- ✓ Commercialize Sustainability & Innovation
- ✓ Focused R&D at Global Technology Center in Munich
- ✓ Venture Capital and Start-ups

# Building Materials SBU's Future Vision

## Transformation into a Global Building Materials Group

### CURRENT



46% FX based revenue generation



20% Revenue from international operations



2% Revenue share from non-cement



CO2 Intensive product portfolio

### FUTURE



Higher FX based revenue generation



Higher revenue share from international operations



Growth in non-cement businesses



More sustainable product portfolio



Global R&D center and organization

# Industrials SBU's Strategy House

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## PROTECT AND GROW THE CORE

### Protect the core with

- ✓ Delivering Profitable Growth with Global Business Model
- ✓ Operational Excellence
- ✓ Commercialized Innovation
- ✓ Pioneer in ESG

### Grow the core with

- ✓ Investments manifested by customer and region-specific needs
- ✓ Diversifying Uses and Geography in Composites
- ✓ Transformation to Tire Centric Mobility Solutions Company
- ✓ Electric Vehicle Transformation

## TRANSFORM

### Advanced Materials

- ✓ Composites
- ✓ Sustainable Chemicals
- ✓ Bio Chemicals, Bio polymers (Compounding), Chemical Recycling

### Equipment for Climate Technologies

- ✓ Electrical Vehicles
- ✓ Solar, Charger and Inverters
- ✓ Hydrogen

Portfolio and Geography Agility

Buy & Build to Transform with New Growth Platforms



# Industrials SBU's Future Vision

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## CURRENT

- ✓ Established, integrated mobility group from materials to digital services
- ✓ Strategic supplier to all global tire producers
- ✓ Strategic supplier to aerospace Industry
- ✓ Manufacturer of Turkey's first electrical bus
- ✓ Well diversified export & international sales
- ✓ Strong financials
- ✓ Superior operational profitability compared to benchmarks
- ✓ Companies with proven sustainability leadership within their sectors
- ✓ Started investments and pilot sales in Equipment for Climate Technologies

## FUTURE

- ✓ Equipment for Climate Technologies buy & build 
- ✓ Advanced Materials 
- ✓ Growth in composites uses beyond aerospace and expand beyond US
- ✓ Sustainable chemicals buy & build in addition to the composites
- ✓ Growth the core 
- ✓ Global footprint growth for stronger core businesses
- ✓ Holistic mobility solutions

# Financial Services SBU's Strategy House

To become the leading new generation financial services provider

## PROTECT AND GROW THE CORE

Act as a multi-line insurer with Aksigorta & AgeSA

### Achieve commercial excellence

- ✓ Diversify product portfolio
- ✓ Growth Engine for customer acquisition, cross & up sell
- ✓ Automated and smart processes powered by AI

### Strengthen leading position in all business lines

- ✓ Growth in health
- ✓ Leading position in non-motor

### Develop distribution

- ✓ Increase penetration in Akbank channel
- ✓ Increase capacity and productivity of DSF
- ✓ Re-igniting corporate business

## GROW INTO ADJACENCIES

Greenfield health insurance company investment and becoming a healthcare player

## TRANSFORM

Pursue new opportunities with strategic partnerships in multiple ecosystems

# Financial Services SBU's Future Vision

## Smart and Sustainable Growth in Financial Services

### CURRENT

#### Competitive Market Positioning;

- ✓ Leading position in Pension AUM among private companies since 2015
- ✓ #1 player in total life and personal accident among private companies
- ✓ Strong presence in the non-life insurance #6 player, organic growth leader for the last 5 years

#### Strong omni-channel distribution network with wide geographic footprint

#### Solid operational and financial performance;

- ✓ AgeSA, 56% CAGR in terms of IFRS net income growth between 2018 – 2022
- ✓ Aksigorta, 41% CAGR in terms of GWP growth between 2018 2022
- ✓ Continuous investment on digital, analytics and customer capabilities

#### Superior digital, analytics and customer management capabilities;

### FUTURE

#### Core;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet
- ✓ Adopt a customer value – based service model
- ✓ Increase share of wallet through analytics capabilities
- ✓ Expand distribution network
- ✓ Diversify product portfolio with focus on new risks

#### Adjacency;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet

#### Transform;

- ✓ New digital engines via platforms and strategic partnerships

# Digital Investments to Untapped Potential

## Digital Accelerators

### Sabancı Digital Business

Invest in rapidly growing digital businesses and expand beyond Turkey

Consumer MarTech Business

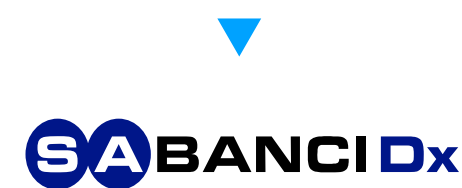


Center of Excellence

Cyber Security Business



Cloud & Digital Business



### A Digital Ce Retail Platform With Physical Presence & Human Touch

01

Transforming from a "traditional retailer" to a digital / Marketplace platform with physical presence: "phygital"

02

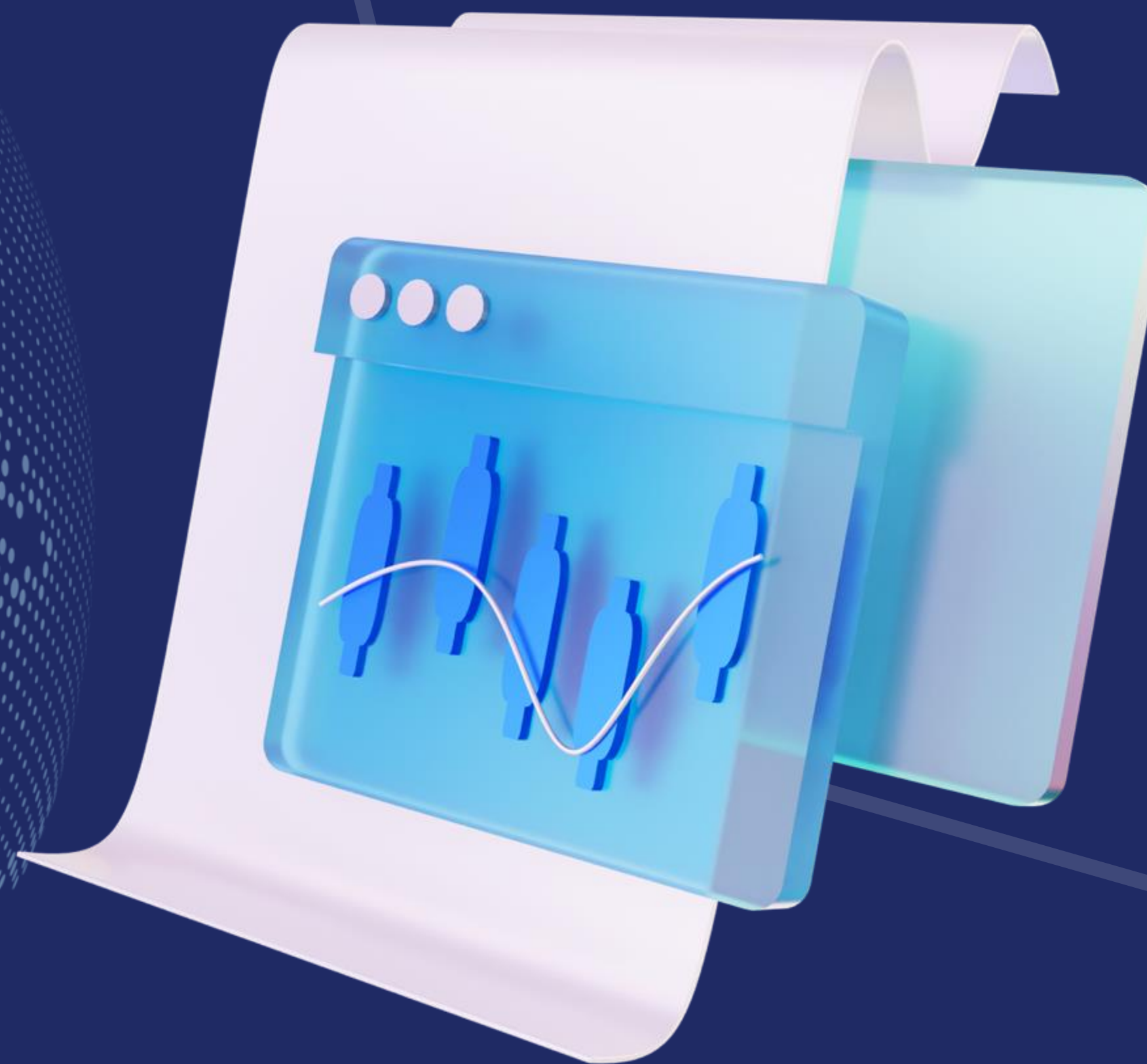
Providing a broader tech offering and improved customer experience both in online and stores

03

Transforming from a "product driven customer relation" to a "holistic customer experience owner for tech"

Sabancı Ventures: Focus on Growth, Technology and Innovation

# Mid-Term Guidance



# Mid-Term Guidance Maintained

## Growth

Mid-term targets<sup>(1)</sup>

**CPI + 8%**

Revenue growth

**30%+**

FX revenue as % of combined revenue<sup>(3)</sup>

**CPI + 10%**

EBITDA<sup>(2)</sup> growth

**<2.0x**

Net debt / EBITDA<sup>(4)</sup>

**~14%**

Capex/Revenues<sup>(3)</sup>

**~13%**

Share of new economy<sup>(5)</sup> in combined revenue<sup>(3)</sup>

## Capital Return

Dividend policy

**5% - 20%**

of net income

Share Buyback

Up to 5% of paid-in capital:

**102mn shares**

Total funds allocated:

**TL3.25bn**

Consolidated ROE

**High Teens**

## Sustainability

**USD 5 Billion**

SDG-related operational spending & investment pledge by 2027

**42% Reduction in Scope 1 & 2 emissions**

by 2030

**TL 200bn**

Sustainable Loan Financing

**TL 15bn**

Sustainable Investment Funds



Until 2030 (Akbank)

(1) It covers 2022-2026. (2) Excludes one-offs. (3) Non-bank. (4) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA (5) New economy refers to Energy & Climate Technologies, Advanced Material Technologies and Digital Technologies



# APPENDIX



## Dividend Performance

TLmn	2019	2020	2021	2022	2023
Akbank	-	-	255	494	3,666
Akçansa	61	18	42	36	99
Aksigorta	73	73	110	-	-
Agesa	40	64	64	-	60
Brisa	-	12	107	270	479
Carrefoursa	-	-	-	-	-
Çimsa	-	-	-	109	218
Kordsa	48	35	-	114	41
Teknosa	-	-	-	-	-
Yünsa	3	-	-	-	-
Enerjisa Enerji	189	283	454	586	1,087
Sabancı Holding <sup>(1)</sup>	-	-	-	26	89
Unlisted Companies	187	7	530	479	1,338
<b>Total dividends received</b>	<b>601</b>	<b>492</b>	<b>1,562</b>	<b>2,114</b>	<b>7,076</b>
<b>Total dividends paid out</b>	<b>612</b>	<b>673</b>	<b>714</b>	<b>1,530</b>	<b>3,571</b>
<b>Outflows/Inflows</b>	<b>102%</b>	<b>137%</b>	<b>46%</b>	<b>72%</b>	<b>50%</b>
<b>Payout Ratio</b>	<b>16.0%</b>	<b>17.8%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>8.1%</b>

**Dividend Policy:** 5% - 20% of distributable consolidated IFRS net income

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 and 50.6 million shares representing share buyback as of March 30, 2023.



## Financials in detail

MILLION TL	Combined Revenue <sup>(1)</sup>						Combined EBITDA <sup>(2)</sup>						Consolidated Net Income <sup>(3)</sup>					
	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
TOTAL	112,496	<b>191,154</b>	70%	275,363	<b>449,717</b>	63%	31,465	<b>45,930</b>	46%	75,205	<b>107,825</b>	43%	9,818	<b>13,792</b>	40%	23,413	<b>34,184</b>	46%
BANK	42,548	<b>87,321</b>	105%	97,693	<b>191,071</b>	96%	23,044	<b>31,308</b>	36%	52,140	<b>71,812</b>	38%	6,957	<b>8,324</b>	20%	15,582	<b>21,208</b>	36%
NON-BANK	69,947	<b>103,833</b>	48%	177,670	<b>258,646</b>	46%	8,421	<b>14,622</b>	74%	23,064	<b>36,013</b>	56%	2,861	<b>5,468</b>	91%	7,831	<b>12,976</b>	66%
ENERGY	40,762	<b>49,884</b>	22%	102,819	<b>126,445</b>	23%	5,025	<b>7,645</b>	52%	13,947	<b>20,298</b>	46%	1,451	<b>3,357</b>	131%	3,479	<b>7,311</b>	110%
INDUSTRIALS	8,585	<b>14,039</b>	64%	23,336	<b>33,401</b>	43%	1,259	<b>2,087</b>	66%	3,982	<b>4,923</b>	24%	460	<b>523</b>	14%	1,431	<b>1,136</b>	-21%
BUILDING MATERIALS	6,154	<b>9,876</b>	60%	14,992	<b>24,304</b>	62%	925	<b>2,419</b>	162%	2,299	<b>5,504</b>	139%	286	<b>868</b>	204%	682	<b>2,051</b>	201%
DIGITAL	4,822	<b>10,913</b>	126%	11,671	<b>26,181</b>	124%	339	<b>819</b>	141%	893	<b>1,801</b>	102%	33	<b>58</b>	73%	149	<b>92</b>	-38%
FINANCIAL SERVICES	3,959	<b>8,711</b>	120%	11,047	<b>23,027</b>	108%	350	<b>622</b>	78%	742	<b>2,072</b>	179%	131	<b>216</b>	65%	322	<b>800</b>	149%
OTHER	5,665	<b>10,410</b>	84%	13,804	<b>25,288</b>	83%	523	<b>1,030</b>	97%	1,201	<b>1,416</b>	18%	500	<b>446</b>	-11%	1,768	<b>1,586</b>	-10%

(1) Holding dividend income excluded

(2) Excludes non-operational and non-recurring one off items

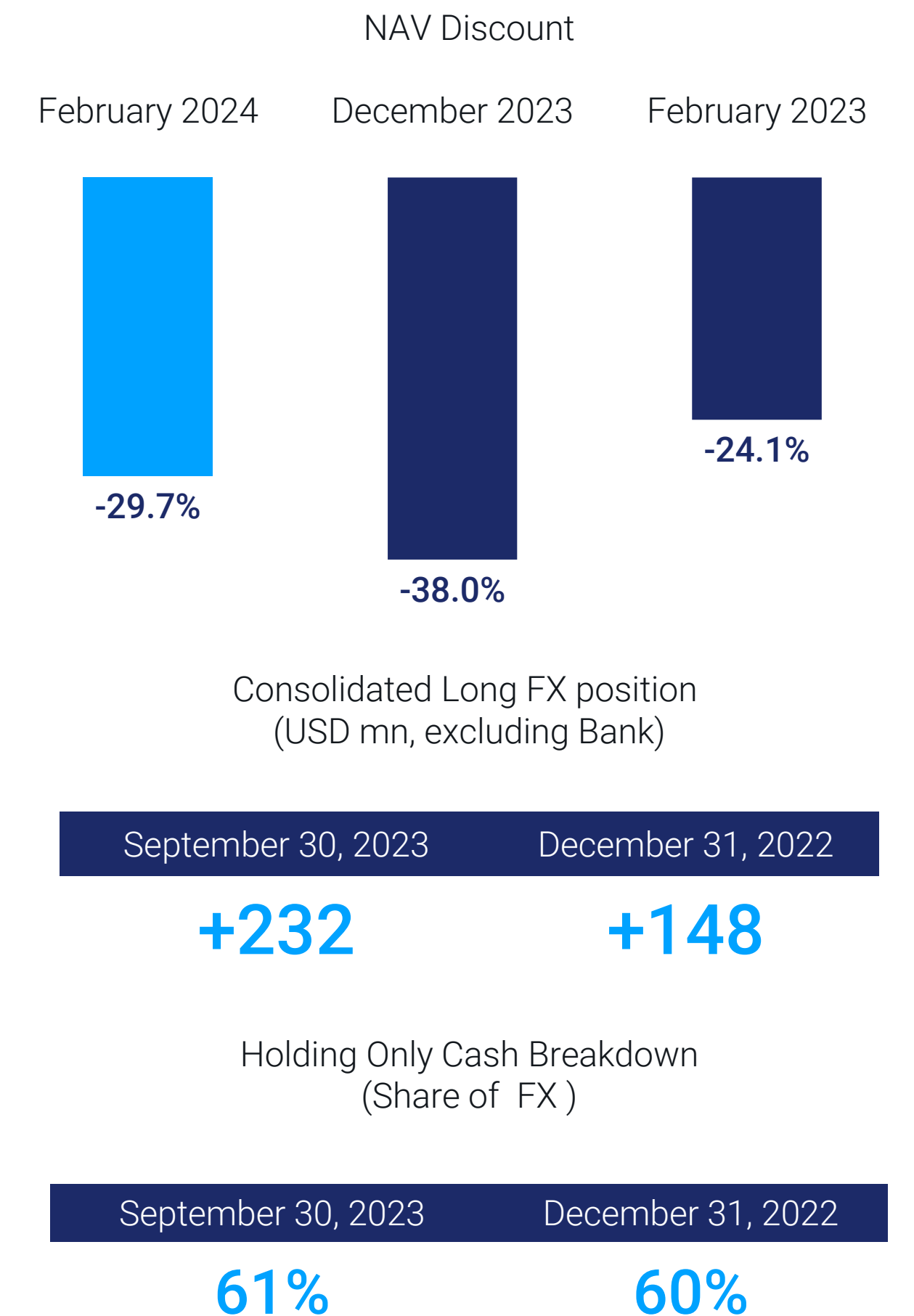
(3) Excludes non-operational and non-recurring one off items

### Non-Operational and Non-Recurring Items

MILLION TL	Q3 2022	Q3 2023	9M 2022	9M 2023
<b>CONSOLIDATED NET INCOME EXCLUDING NON-OPERATIONAL &amp; NON-RECURRING ITEMS</b>	<b>9,818</b>	<b>13,792</b>	<b>23,413</b>	<b>34,184</b>
Gain on Philsa Sale	0	0	2,595	0
Cimsa's Gain on Asset Sale	892	0	892	0
Earthquake Impact (Donations and Taxes)	0	-19	0	-1,143
Early Retirement Effect	0	-20	0	-88
Tax Impact due to Revaluation of Assets	310	3,583	580	4,005
Insurance Depreciation Adjustment	-26	-88	-78	-205
Other	-120	27	-187	-78
<b>CONSOLIDATED NET INCOME</b>	<b>10,873</b>	<b>17,274</b>	<b>27,215</b>	<b>36,674</b>

## Sabancı Holding Current NAV & Cash Breakdown

USDmn					February 2024		December 2023	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,939	2,828	37.1%	2,629	38.9%
Enerjisa Enerji	20%	40%	Market value	2,365	946	12.4%	731	10.8%
Aksigorta	28%	36%	Market value	317	114	1.5%	103	1.5%
Agesa	20%	40%	Market value	373	149	2.0%	149	2.2%
Akçansa	21%	40%	Market value	965	383	5.0%	368	5.4%
Çimsa	45%	55%	Market value	1,062	579	7.6%	514	7.6%
Brisa	10%	44%	Market value	1,253	547	7.2%	349	5.2%
Kordsa	29%	71%	Market value	600	426	5.6%	364	5.4%
Carrefoursa	11%	57%	Market value	625	357	4.7%	279	4.1%
Teknosa	50%	50%	Market value	326	163	2.1%	101	1.5%
<b>Total Listed</b>					<b>6,492</b>	<b>85.2%</b>	<b>5,588</b>	<b>82.7%</b>
Enerjisa Üretim		50%	1xBook value	655	327	4.3%	347	5.1%
Sabancı Building Solutions B.V.		50%	1xBook value	169	84	1.1%	89	1.3%
Sabancı Climate Technologies		100%	1xBook value	208	208	2.7%	220	3.3%
DxBV		100%	1xBook value	93	93	1.2%	98	1.5%
TUA <sup>(3)</sup>		50%	1xBook value	63	32	0.4%	15	0.2%
Other <sup>(2)</sup>		100%	1xBook value	168	168	2.2%	182	2.7%
<b>Total Non-listed<sup>(1)</sup></b>					<b>912</b>	<b>12.0%</b>	<b>952</b>	<b>14.1%</b>
<b>Total</b>					<b>7,404</b>	<b>97.2%</b>	<b>6,539</b>	<b>96.8%</b>
<b>Sabancı Holding Net Cash<sup>(4)</sup></b>					<b>217</b>	<b>2.8%</b>	<b>217</b>	<b>3.2%</b>
<b>Sabancı Holding NAV</b>					<b>7,621</b>	<b>100.0%</b>	<b>6,756</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>					<b>5,359</b>		<b>4,190</b>	
<b>Sabancı Holding Discount</b>					<b>-29.7%</b>		<b>-38.0%</b>	



Numbers are not based on IAS29 (inflation accounting). All figures adjusted with 31.1597 USD/TRY for February 2024 and 29.4382 USD/TRY for December 2023.

(1) Book values of unlisted assets are as of the end of September 2023 (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) As of January, direct stake of TUA is increased from 23.95% to 50%. (4) Net cash is not adjusted for the cash received from the partial sale of Sabancı Building Solutions B.V. (USD 27.3mn) and the Exsa merger (USD 95.6mn)

## Sabancı Holding NAV After Independent Valuation Reports

USDmn					February 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	41%	41%	Market value	6,939	2,828	29.5%
Enerjisa Enerji	40%	40%	Market value	2,365	946	9.9%
Aksigorta	36%	36%	Market value	317	114	1.2%
Agesa	40%	40%	Market value	373	149	1.6%
Akçansa	40%	40%	Market value	965	383	4.0%
Çimsa	55%	55%	Market value	1,062	579	6.0%
Brisa	44%	44%	Market value	1,253	547	5.7%
Kordsa	71%	71%	Market value	600	426	4.5%
Carrefoursa	57%	57%	Market value	625	357	3.7%
Teknosa	50%	50%	Market value	326	163	1.7%
<b>Total Listed</b>					<b>6,492</b>	<b>67.8%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.6%
Sabancı Building Solutions B.V. <sup>(2)</sup>		50%	Adjusted Net Asset Value	270	135	1.4%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book Value	463	463	4.8%
DxBV		100%	Book Value	93	93	1.0%
TUA		50%	Book Value	63	32	0.3%
Other <sup>(5)</sup>		100%	Book Value	168	168	1.8%
<b>Total Non-listed<sup>(4)</sup></b>					<b>2,866</b>	<b>29.9%</b>
<b>Total</b>					<b>9,358</b>	<b>97.7%</b>
<b>Sabancı Holding Net Cash<sup>(6)</sup></b>					<b>217</b>	<b>2.3%</b>
<b>Sabancı Holding NAV</b>					<b>9,575</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>					<b>5,359</b>	
<b>Sabancı Holding Discount</b>					<b>-44.0%</b>	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted with 31.1597 USD/TRY for February 2024 and 29.4382 USD/TRY for December 2023.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023. (2) Sabancı Building Solutions B.V. was calculated using 1.0782 EUR/USD based on the value of partial sale of the shares of SBS BV. (3) The 40% of the project was valued by USD185mn during tax equity financing. (4) Book values of DxBV, TUA and other are as of the end of September 2023 and adjusted with 31.1597 USD/TRY for February 2024 (5) Other segment consists of Tursa, AEO, TMA,TUA, SabancıDx and Exsa Gayrimenkul (6) Net cash is not adjusted for the cash received from the partial sale of Sabancı Building Solutions B.V. (USD 27.3mn) and the Exsa merger (USD 95.6mn)



## INVESTOR RELATIONS CONTACTS

**Kerem TEZCAN**

Investor Relations Director

**Şule GENÇTÜRK KARDIÇALIOĞLU**

Investor Relations Manager

**Emine DALAN**

Investor Relations Specialist

**Hamza SÜMER**

Investor Relations Specialist

**Meet SirA, Sabancı Holding's digital  
investor relations assistant !**



**Turkey's First Investor Relations  
Dedicated Assistant !**



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Details**

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**For Further  
Detailed Financial  
Results and  
Presentations**